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Basque

tourism

bombings

injured. There have been no injuries since

ETA announced its sixth annual

bombing campaign last week. Offi-cials said the bombings had so far failed to dent the flourishing tourist

Meanwhile, the Spanish Supreme

wing of ETA, to be registered as a legal party.

Norwegian municipal workers esca-

lated a 12-day-old industrial dispute by doubling to 40,000 those called out on strike for higher wages.

Ugandan troops and police bave seized an unspecified number of

illegal arms since a dawn-to-dusk

curfew was imposed on Kampala on Sunday night.

Aquino commission

Dispute escalates

Arms seized

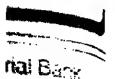
industry.

World news Business summary

fail to hit Nabisco



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Syria mediates

plebiscite, Page 4

Syria stepped up pressure for peace nt Beirut's embattled Palestinian camps, convening talks between its main militia allies on ways of end-ing fighting that rumbled into a 12th day. Page 4

viet Union for training on advanced

Yelena Bonner, wife of banished

physicist Andrei Sakharov, re-

turned from six months abroad to

ber Moscow bome escorted by two

US congressmen and American di-

plomats. "If I didn't have a busband

MiG-29 fighter alreraft. Page 4

Training Syrians

Bonner returns

offshoot A bomb exploded in a luxury hotel CADBURY SCHWEPPES, UK at Estepona on Spain's Costa del Sol, apparently the third in a fresh campaign by Basque guerrillas to frighten off tourists. No one was based soft drinks and confectionery group, is acquiring the North Amer-ican based Canada Dry and Sunkist soft drink businesses owned by RJR Nabisco for \$230m. Page 22

No. 29,944

Cadbury

acquires

TOKYO: Prices rallied sharply, and the Nikkei stock average surged to a record 16,739.27, up 110.18. Page 46

WALL STREET: At 2pm the Dow Jones industrial average was 2.51 Court upheld the right of Herri Bat asuna, considered to be the political LONDON Emulties and a LONDON: Equities and gilts were revived by hopes of cheaper money in a dull market. The FT Ordinary sbare index ended 4.8 lower at 1,316.4 while the FT-SE 100 shea

12.5 to 1,596.5. Page 46 DOLLAR fell in London to DM 2.3230 (DM 2.3250); FFr 7.40 (FFr

7.4075); SFr 1.9280 (SFr 1.9320), but rose to Y174.9 (Y174.5). On Bank of. England figures the dollar's index rose to 119.1 from 118.7. Page 39

STERLING gained in London to STERLING gained in London to close at \$1.4740. It also rose to Y257.75 (Y257.0), but fell to SFr 2.8425 (SFr 2.8450). It was un-changed at DM 3.4250 and FFr 10.9075. The pound's exchange rate index rose 0.3 to 76.3. Page 39

President Corazon Aquino con-GOLD fell \$1.50 to \$342 on the Lonvened a commission to draft a condon bullion market, It also fell in Zurich to \$342 from \$343.60, Page 38 stitution that will determine the kind of government the Philippines will have. She said she expected the

burg Consolidated Investment may switch refining of platinum from Royston, near London, to South Africa, Page 38 50-member group to present a new charter in 90 days for approval in a

year but return to profit by 1989. was a "high-explosive charge" and a major political blunder.

fresh aid commitments from the West conditions. Although the UN General Assem-HOLDERBANK, Swiss-based inter bly endorsed a \$128bn five-year renational cement concern, expects profits of its holding company to improve further this year following covery plan drawn up by African states, none of the major donor governments indicated a willingness to contribute to the \$46bn in external financing evisaged by the plan, which emphasises the rehabilita-tion of agriculture on the continent and calls for measures to ease the burden of external debt. In London yesterday, Mr Timo-thy Raison, the UK Minister for Overseas Development, described the African document as "a remar-kable commitment to policy re-forms," particularly in the field of agriculture Although "every effort" would be made by the international commu-nity to channel additional resources to Africa, he stopped short of committing Britain to an increase in its overall aid programme. A "high concentration" of overseas aid would be directed to Africa in com-ing years, he said. Mr Stuart Holland, Britain's opposition Labour Party spokesman

Oslo gas contract could provide 15% of Europe's needs

EUROPE'S BUSINESS NEWSPAPER

Tuesday June 3 1986

BY MAX WILKINSON IN LONDON AND FAY GJESTER IN OSLO

NORWAY has agreed to export na- the high capital costs of development in difficult waters up to 340m deep. This will require substantial tural gas worth about \$60bn to the rest of Europe over a 27-year peri-

nology and will make the gas more expensive than any yet produced in large quantities from the North over the period from 1993 to Companies in the European buy-

conspanies in the European buy-ing consortium are Ruhrgas, BEB and Thyssengas (West Germany), Gasunie (the Netherlands), Distri-gaz (Belgium) and Gaz de France. The contract will enable Statoil, the Norwegian state oil company, and its partners to develop the vast reserves in the Troll field, in deep water about 50 miles north west of Recently Elf Aquitaine of France has been secretly bargaining with Statuil to buy gas from the Sleipner field - 4bn cubic metres per year starting in the early 1990s. These

importance for the future of Europe's energy supplies. The Interna-tional Energy Agency in Paris said in a report last week that the 1,200 to 1,300bn cubic metres in the Troll

The contract, agreed with a consortium of major buyers from West France has a monopoly of gas im-Germany, France, the Netherlands ports into France.

It is the culmination of 18 months of talks in which the Norwegians

VOEST ALPINE, Austria's stateowned steel, engineering electron-ics and trading group, expects to make losses of Sch 4bn (\$250m) this

ficer and would leave the company

ANGLO AMERICAN Corporation of

South Africa, major mining and fi-

nancial group, reports record earn

this summer. Page 23

nent. Page 2

THE OUTCOME of a special United Nations session on Africa's economterday, with leading development agencies criticising the absence of

BY MICHAEL HOLMAN, AFRICA EDITOR, IN LONDON

\$128bn, 47 per cent is earmarked on overseas aid, accused the Government of operating double stan-dards, and called for money to for agriculture, and 45 per cent for sectors which support farmers. The chief aim is to achieve higher levels match the Sport Aid donations. of food production and profitability. The UK Government's stance was also criticised by a spol The UN document speaks of esfor the World Development Movetablishing "remunerative pricing policies, strengthening incentive ment; Britain's main pressure schemes, providing effective credit schemes and placing at the disposal of small farmers the necessary ingroup on Third World issues. Mr Michael Palmer said: "Africa's contribution of important policy changes and the millions raised by

puts for increased yields." Primary focus will be on women

field, in shallower water midway

between Aberdeen and Stavanger and other fields. Sleipner gas hat been earmarked for British Gas un-

der a contract worth around \$30bn

However the deal was vetoed last

year by the British Government,

which wanted more emphasis to be put on developing the UK continen-

Some analysts have estimated

that the cost of producing gas from Troll could be almost twice as high

as that from Sleipner. The price

which will be paid by the European consortium in not known in detail

because it is linked to the price of

oil products by a complicated for-mula and will therefore fluctuate

The deal appears, however, to be based on an assumption that crude oil prices will be significantly high-

The contract is apparently based

on the view that the gas price will be in the range of \$3.50 to \$3.70 per

tal shelf.

considerably.

er than at present

FINANCIAL TIMES against Kohl, Page 2 D 8523 B

anausar C Australia Chrysler will sell 12.5% emergency **Peugeot stake** measures

BY ALEXANDER NICOLL IN LONDON AND PAUL TAYLOR IN NEW YORK

group, which yesterday reported that it bad returned to profit in 1985

emergency package of austerity measures to check the country's growing trade deficit and counter the recent slowdown in econom to be made through an internation-Among the changes expected are al placing, is expected to raise about FFr 2bn (\$270m) and will belp fund

a delay in implementing productivi-ty payments, putting off the pro-mised AS2bn (US\$1.4bn) of tax cuts Chrysler's amhitious capital spenddue in September and sharp cuts in Government spending, along with measures to stimulate business acshares. Chrysler's holding dates back to Mr Bob Hawke, the Prime Minis

European operations of the thenter, foreshadowed the package yes-terday when he announced at a ailing US company. Chrysler had one representative on Peugeot's board until last week but has treat press conference that consultations were planned during this week with business, trade unions and state ed its stake as a portfolio investment. Mr Lee Iacocca, Chrysler's chairgovernments ahead of his address ext week to announce policy

man, said the sale was "a strategic decision based upon our investment priorities. We are making huge in-vestments in building cars and changes covering wages, taxes, pri-vate investment and public spendtrucks in North America, while continuing to expand our financial ser-

ing. Referring to the changes, which are widely expected to lead to a drop in the country's living stan-dards, Mr Hawke said the slowvices." Last week, Chrysler signed a deal which could lift its 3.5 per cent down in the economy required the Government to move fairly quickly in modifying policies. "What many Australians don't understand is stake in Maserati, the Italian car maker, to over 50 per cent. French commercial and industrial groups friendly to Peugeot bave agreed to buy about a quarter of that we do face a new economic situation. But the Government will ac-Chrysler's equity stake, mostly via celerate decision-making to refine warrants issued to Chrysler with a our strategies," he said.

to face

austerity

By Emilia Tagaza in Canberra

THE Australian Government

growth.

next week expected to unveil an

Statistics released last week showed that Australia's overall growth had slowed to an annual rate of 4 per cent during the 12 months ending March this year: This compares with a rate of 5 per cent during the year to the end of December last

In his address, the Prime Minister is expected to call for further wage restraint to boost the coun-try's competitiveness. Under the in-comes accord between Mr Hawke's Government and the trade unions wages are indexed to keep pace with rises in the rate of inflation. Last August, the indexation for-

mula was modified to take account of the depreciation of the country's currency. During the current round of talks, the Government is expect ed to seek a further modification in the light of the country's deteriorat-ing balance of payments which was in deficit to the tune of A\$12bn for produce most of the African continent's food. Support must also be given to agro-related industries for the last 10 months. **Reuter adds: The Confederation** of Australian Industry (CAI) and the Australian Council of Trade Unions (ACTU) have taken oppos ing hardline positions since the cabinet meeting was called, amid growing alarm over the state of the economy.

CHRYSLER, the third-largest US shares, is being distributed outside car maker, is selling its 12.5 per France through a syndicate led by cent holding in Peugeot, the French S. G. Warburg, the UK merchant

The sale marks the biggest interafter five years of losses. national placing of French equities The sale of shares and warrants, and underlines London's role as the hub of the fast-developing interna-

West German unions

line up

tional equity market. It neatly sidesteps two regulatory hurdles. Shares sold at a discount ing programme as well as diversifi-cation and repurchases of its own national market - must be the sub-

ject of a public offering in France. Chrysler's holding dates back to so all but a few shares are being 1976 when Peugeot took over the sold outside France. In the US the fact that the shares were not recently issued means that the offering does ont have to be registered with the Securities and Exchange Commission

Warburg is leading a syndicate of 15 banks and securities bouses in Switzerland, West Germany, Japan, France, Italy, Canada, Austria, Sin-gapore and Australia – with each house restricted to selling only in its geographical area. A Warburg subsidiary is leading the sale in the US of 400,000 sbares packaged into American Depositary Receipts.

The price will be set at a 5 per cent discount - the amount of the fees to managers - the Peugeot's share price when the syndication closes in about 10 days' time. The prire yesterday was FFr 976, below a high of FFr 1,150 reached before 1983 bond issue. But the bulk of the the French stock m holding, consisting of 1,775,000 setback last week, the French stock market suffered a

French car group returns to profit

BY PAUL BETTS IN PARIS

PEUGEOT, the French car group clear improvement," but be reembracing the Peugeot, Citroën and garded the performance still not Talbot marques, is planning to in- sufficiently strong if compared with crease its annual production capaci- the results of most of the group's ty in the next few years to 2m cars main international competitors.

profits of FFr 543m (\$73m) last year the possibility of increasing capaci-

from a current level of 1.85m cars. Mr Jacques Calvet, chairman of Peugeot, France's largest private group, also announced yesterday the return of the group into the black with consolidated net group profits of FFr 543m (\$73m) last vear

million BTU, in present-day terms, which puts a value of roughly \$60bn Statoil confirmed yesterday that the negotiations with Elf had belp-ed to boost the contract's total volon the contract. The project will require a major new North Sea pipeline and com-The contract also gives the conot talks in which the Norwegians The contract also gives the con-have been trying to obtain guaran-timental buyers access to the 200bn tees of a large enough sale to justify cubic metres of gas in the Sleipner **Continued on Page 22**

talks became known only last week. The gas which Elf had hoped to

buy will now be taken by Gaz de France, a member of the buying

consortium, in addition to the amount the French company had

intended to take for itself. Gaz de

improvements in present gas tech-The Norwegians are hoping the deal will lead to further contracts for perhaps twice this amount of gas (2020.

Bergen. The decision is of major strategic

field could provide up to 15 per cent of Western Europe's needs for four

and Belgium for the purchase of 450hn cubic metres of gas is the largest ever agreed in Europe.

JOHNSON Matthey and Johannes

Gromyko warning Soviet President Andrei Gromyko told Britisb parliamentarians visiting Moscow that a US threat to break the 1972 Salt-2 arms treaty

KUWAITI Finance Minister Jassen Al-Khorafi has issued an ordinance allowing trading of shares of non-Kuwaiti companies on the country's

stock market, subject to certain

positive 1985 results in most of its operations. Page 24 rian pilots bave gone to the So- CREDIT Agricole, French farmers co-operative bank earmarked for reorganisation by the Government lifted group net profits 6.4 per cent to FFr 1.31bn (\$180m). Page 23 WAH KWONG Shipping, ailing Hong Kong shipping group, has en-tered its fourth day without income while financial advisers press its 46 leading creditors to agree to a sec-ond 90-day moratorium on interest payments to allow time to arrange a rescue. Page 27 JAPAN'S nine power companies have reported a combined 41 per cent increase in pre-tax profits to a record Y1,190.4bn (\$7bn) following the yen's appreciation and lower crude oil prices. Page 27 EASTERN AIRLINES announce that Frank Borman was resigning as chairman and chief executive of



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here, I wouldn't have come back," she told reporters.

Lange optimistic

New Zealand Prime Minister David Lange said be was optimistic there would soon be talks aimed at healing the deep rift in relations between his country and France.

US telephone strike

More than 100,000 US telephone workers went on strike against AT&T after talks over wages and conditions had broken down. There was little noticeable effect on services, but delays were predicted in getting operator assistance for international calls. Page 6

Death sentences

Iraq said it had sentenced 10 Egyp-tians to death for forging official documents used in a currency smuggling ring.

EEC increases aid

European Commission is to give countries in Latin America and Asia unusually large amounts of de-velopment aid totalling \$53m.

Opec target

Oil ministers from six Opec coun-tries who met in Saudi Arahia a week ago have agreed on \$17-\$19 a barrel as a range which would stabilise the oil market, the Middle East Economic Survey said.

the British public through Sport Aid had not been matched by a fresh commitment except in words to the key issues of debt relief and increased resources.

"We will be looking for moves to the production of agricultural tools, lower interest rates and reschedule small-scale irrigation and agriculdebts at the International Monetary ture inputs, and the development of Fund and World Bank meetings in local capacity for project design and September, and the allocation of in- preparation. Improved transport and communciations were also cricreased resources for overseas development in the next UK public extical.

penditure round," Mr Palmer said. Although donors stopped short of making binding commitments to Otherwise he warned, many of the African reforms would fail.

provide new funds for the pro-Aid agencies and Western govgramme, many expressed their intention to step up the proportion of ernments have nevertheless unamimously welcomed the recovery plan existing aid going to African agriitself, a remarkably frank appraisal

culture. The UN plans to hold a special of past mistakes in economic poli-cies which places strong emphasis on rehabilitating agriculture. one-day session in 1988 to review progress on implementation of the Of the total financing cost of recovery programme.

Japanese to vote on July 6

BY CARLA RAPOPORT IN TOKYO

ings, after extraordinary items, of R1.11bn (\$300m) for the year to JAPAN is to go to the polls on July A convincing victory for the LDP 1 trillion (\$5.5bn) public spending 6, in a double election of both could increase Mr Nakasone's houses of the Diet (Parliament). chances of retaining his post when The elections to the lower house his two-year term as party leader is expected to enact this autumn. March 31, reflecting the weakness of the country's currency. Page 23 NIMSLO International, 3-D camera will take place 16 months early, be-ing held in tandem with the schedary place as party leader for a third term, pled elections for the less powerful which carries with it the title of maker based in Bermuda, reduced pre-tax losses from \$2.87m in 1984-65 to \$2.49m last year. Page 32 upper bouse.

CATHAY Pacific of Hong Kong The Cabinet of Prime Minister plans to announce tomorrow the Yasuhiro Nakasone approved the purchase of two of Boeing's protodissolution of the lower house in a brief 15-minute session yesterday. type ultra long-range aircraft, the 747-400. Page 6 After an extraordinary session of BANK OF CHINA introduced the the legislature most of the Diet country's first plastic money with the Great Wall card, available to members headed back to their constituencies to prepare their camforeigners and overseas Chinese on paigns.

tough conditions. Page 4 Political analysts see the election twin election for fear it would posi-OECD is playing down suggestions as an attempt to recapture a workthat it is forming a scheme to police ing majority for the ruling Liberal international tax evasion. Switzer Democratic Party (LDP) and boost land is the proposal's main oppo- Mr Nakasone's chances of retaining

his two-year term as party leader expires on October 30. Re-election The LDP members said yesterday that they would work out the frame work of the proposed supplement tary budget after the elections. Opposition parties say the budget Prime Minister, is not allowed unless party rules are revised. The LDP, with the help of the miplans are more a vote-winning tactic than a serious attempt to stimul-

nority group, the New Liberal Club, holds a bare majority of the 511 seats in the lower house. The LDP ate the domestic economy. The LDP originally proposed a 'V3 trillion supplementary budget, but this was deemed too large to be carried out in the second half of the current holds 250 seats and the New Liberais eight. In the 252-member up-per house the LDP holds 138 seats. The Prime Minister's foes within fiscal year. Mr Nakasone has said he wants

the LDP had originally opposed the to ensure sufficient support within parliament to carry out his major tion him to extend his power, but policies of reforming the deficit-ridden Japanese National Railways they agreed to support the move for the sake of party unity.

Meanwhile, ruling party leaders Corporation and the countr yesterday put forward plans for a Y education and taxation systems. Corporation and the country's

CONTE	ENTS		
Europe	Eurobonds	W. Germany: unions' might against Kohl 2	Taxation: US gives UK a lesson 20
Companies	Financial Futures	Canada: Montreal back to money making 6	UK: unions' plans to boost membership 21
World Trade	Lex	Management: a better way to collect VAT? 10	Lex: Chaterhall; Hiram Walker; Cadburys 22
Agriculture	Money Markets 39 Raw Materials 38 Stock markets - Bourses 43, 46 - Wall Street 43-46	Technology: three miles in Hoover recovery 13	Italy: Banco di Napoli plans debut
- World Guide 19 Commercial Law	- London 40-43, 46 Technology	Editorial comment: LME; UK profit sharing 20	Ireland: turbulent times for Aer Lingus

after several years of beavy losses. ty would be accompanied by efforts The car group reported net losses of to bring down its production break-FFr 341m in 1984 and of FFr 2.59bn even point from 1.6m cars last year the year before.

Mr Calvet said the return to the black last year marked a fundamental chapter in the group's overall recovery efforts which would be accelerated and strengthened. He described last year's earnings as "a

to 1 Am cars this year and 1.2m cars next year. The break-even point at Peugeot has been steadily coming down from 2.2m cars in 1980. Peugeot produced 1.63m cars and small mercial vehicles last year.

Continued on Page 22

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EUROPEAN NEWS

OECD defends scheme to fight tax evasion

BY PAUL BETTS IN PARIS

2

THE Organisation for Econo- anthorities. mic Co-operation and Develop-ment (OECD) is trying to play down and correct suggestions in the international press and hy the Swiss Investors' Protec-tion Association that it is putting together "an Orwellian scheme" of tax controls to police international tax evasion

and avoidance. The OECD is anxious to avoid a fasco over the tax evasion policing proposals. Last year its scheme to lift banking secrecy for tax authorities was blocked, largely as a result of Swiss resistance.

OECD sources say the con-vention has not been drafted in great secrecy as its critics claim and that it was not initiated by "feceless bureaucrats" but by European members of parliament

Moreover, they say, the con-vention itself is extremely moderate and is unlikely to contribute much to the existing powers of individual tax to sign the convention.

Danish trade deficit rises to Kr 2.9bn in April

DENMARK'S trade deficit in other indirect taxes at the be-April climbed to Kr 2.9bn ginning of April had evidently (£243m) from Kr 1.4bn a year not come in time to affect the previously. This took the deficit trade figures and said it was too for tha first four months to Kr early to draw any conclusions £.5bn, compared with Kr 5.6bn from one month's figures.

Ast year. "It's disastrous," said Mr risen by 0.7 per cent to Kr Sven Auken, spokesman for the Party. Mr Anders Andersen, Economy Minister, said that big increases in energy taxes and 17.61ba (Kr 14.21bn). Anders Andersen, Economy Minister, said that big increased by 1.9 per cent to Kr While the companies and inset fivefoid. from 10 to 47. While the companies and parks have more than doubled. Source and inset fivefoid. from 10 to 47. While the companies and parks have more than doubled. Source and inset fivefoid. from 10 to 47. Source and inset fivefoid. from 10 to 47. While the companies and parks have more than doubled. Source and inset fivefoid. from 10 to 47. While the companies and parks have more than doubled. Source and inset fivefoid. from 388 to 887. Source and inset fivefoid. from 10 to 47. While the companies and parks have more than doubled. Source and inset fivefoid. from 388 to 887. Source and inset fivefoid. from 388 to 887.

Critics of the proposals have called the convention "Inter-fipol," comparing it to "Inter-pol," the international police organisation based in Paris. But the OECD claim that the

convention offers considerable loopholes to countries by allowing them to agree to some clauses without adhering to other clauses which they find either unacceptable or difficult to apply.

The substance of the con vention is elso more moderate than most hileteral tax agree-ments because it would have

To avoid a repeat of the fasco on the bank secrecy scheme last year, the OECD Council plans to make oo speci-fic recommendation on the new tax evasion convention. It will instead tacity approve the text by simply noting that the con-vention exists and can be signed

WESTERN EUROPE has seen an explosion of interest in science parks in the past five years as a result of efforts by public authorities to form stronger links between by member-states

THERE WASN'T a moist eye Mr Norbert Blim, Labour in the house. By rights, there should have been hundreds. Just a few days before West most aggressive union, I. G. Germany's trade union leaders how a weeklong curdennial amazing at the conformation began a week-long quadrennial amazing at the conference conference in Hamburg, they opening. had had to admit defeat in en It was Mr Blim who drafted

nau nau to admit defeat in en eight month battle, involving work disruptions by more than Im workers, to stop the Govern-ment tightening up the coun-try's strike laws. welfare system). Probably fearing the worst, he entered the hall walking very close to

However, the halls of Ham-burg's unimposing conference centre rang to the sound of brating the discovery of a demon they can all despise at that same time — Chancellor Helmut Kohl and his Govern-ment This unity of navion her was officially wal-comed. When Mr Bilhar's name ment. This unity of passion has

been suspected for some times hut ft took the Hamburg conference, which ended at the arthorities was notation for the tax evision mails because it would have proposition to the tax evision mails because it would have proposition to the tax evision mails because it would have proposition to the tax evision mails because it would have proposition to the tax evision mails because it would have proposition to the tax evision mails because it would have proposition to the tax evision mails because it would have proposition to the tax evision mails because it would have proposition to the tax evision mails because it would have proved by mails because it would allow tax evident to be proved by mails because information is due tax evident on mutual adminis due proved by mails because it would allow tax mathering of tax evident on cases where to be consulted to any tax broities to any beam bank construction is due tax evident for tax mathering of tax evident in tax mathering of tax evident in tax mathering of tax evident is due to tax beam base of the form tax have proved by mails because information is due to tax evident to take proved to mails because information is due to tax evident to take proved to tax evident to take proved to tax evident to take proved to tax evident to take to t



A unity of passion has been forged in opposition to the chancellor, says Peter Bruce

West German unions set might against 'demon Kohl'

Mr Blum: hissed at by trade

engineers at work here against than it did last time. And public whom we must set all our sympathy, if it has indeed been won, may make it very much more difficult for Chancellor might.

"Sand in the gears of neo-more difficult for Chancellor conservatism," crised Mr Breit Kohl, in the final phase perhaps before cheering delegates, of an election campaign, to dis-"That would be a title of miss the shorter working week week and the set of the shorter working week call as "stupid," as he did in honour for us." 1984

If the long and very public hattle against the strike law changes has helped unify the Aiready Mr Kohl is showing signs of pre-election nervous ness. His party has decided not changes has helped unify the unions it has also, says Mr Franz Steinkühler, deputy chairman at LG. Metall, helped sow among the public the notion that the right to strike is in some way a public ness. His party has decided not to go ahead before the elections with plans to change laws gov-erning the election of works councils in German factories, The changes, proposed by the Free Democrats (FDP), junior partners in Mr Kohl's Bonn coalition, would make it easier for non-union labour to win places on works councils and also create a second council for white collar workers. strike is in some way a nohle concept, worth defending. Virtually all DGB member unions have reported a strong rise in membership in the past six months.

If this is true, it has important implications for West German industry, Mr Steinkühler, who is

Parks 13 16

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Source: Currie Summan Pertnership

In the Netherlands, where no science parks existed in 1980, three have been started in Leinden, Enschede and Gronin-

Belgium has five science parks, up from four in 1980, estab-lished in Leuven, Leige, Brussels, Louvain-la-Neuve and Brussels, Louvan-Ia-Neuve and Neder-over Heembeck. The number of companies and research institutes on the estates has risen from 38 to 76. According to the report, 887 commercial tenants occupied space on the science parks in the five countries last year, compared to 389 in 1980.

France and her Tecimopoles, 182: West Germany — Inno-vation Centres and Science from three to eight between Parks, E82; Science and Tech-1980 and 1985. There are now nology Parks in Belgium and 13 such centres, compared with the Netherlands, £66. Available three in 1980. in the UK, where from Currie Sunman Partnerfrom Currie Sunman Partner ship. Colswold. HealyParc, ship Cotsweld, Heoly Parc, Pentyrch, Cardiff CF4 8ND.

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panteg Peter Marsh assesses contact the far-reaching effects commercial of a European-wide boom in innovation

stronger links between academic institutions and the centres Science parks are industrial estates or singla buildings

ommercial world.

(often called innovetion centres) linked to academic institutes. Space is normally reserved either for young, technology-based companies or studies from the Currie Sunstudies from the Currie Sun-man Partnership, a British economics consultancy, the growth is linked to the desire to encourage science - based businesses as older parts of, manufacturing industry die off. The chief initiators of science parks have here here level for older concerns which bope to boost their expertise in advanced areas of science. Between 1980 and 1985, the

than through meeting people from the academic establishment to which the development is linked.

The biggest growth in interest is in West Germany, where 18 science parks have started in the past five years compared with none at all in

- Currie -Summania say a come

on science parks GROWTH OF THE SCIENCE PARK MOVEMENT IN EUROPE mally benefit more from with like-minded West Ger

France Belgium Total Establishments include companies and research institutes.

tion like Kassel, Hidesheim France has also seen an and Syke, and high-growth expansion in science parks, centres such as Stuttgart. The single largest investment

where the number climbed Heidelberg, steel-based towns has been in Berlin, where two 1980 and 1985. There like Dortmund which are trying innovation centres have started 13 such centres, com to reduce their dependence on with funds of DM 75m. The three in 1980 in the ageing-industries, sural towns developments are linked to the about £50m has been seeking industrial diversifies Technical University of Berlin. in the parks: about £50m has been invested

10

275

389

1985

on parks 180

320

76 42

Commerce takes an interest in expanding world of science parks

white collar workers. target constituents are

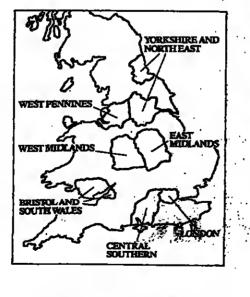
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EUROPEAN NEWS

Legality of EEC **Power of** Italian budget called parties under fire into question By James Burton in Rome

member.

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BY QUENTIN PEEL IN BRUSSELS

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ECU 33.3bn (£21bn) budget for drew up its original draft hudcalled into question by the litems of extra spending in order Advocate-General of the Euro-pean Courl of Justice. Federico Manelni, re- ment.

buked the European Parliament Mr Mancini said the budget and the EEC Council of Minis- ministers of the member states and the elect council of almost ministers of the interest states ters, for what he descriged as were also guilty of "unlawful "unlawful conduct" in drafting conduct "when they refused to their spending plan for 1986. In an opinion delivered on rent budget to meet commil-

what is a major constitutional what is a major constitutional ments case for the Institutions of the past. EEC. Mr Mancini concluded The that the signature of the 1986 which hudget by Mr Pierre Pfilmlin, dipton President of the Partiament, ments should be declared void. That Europ would mean the document was not tegally adopted.

The opinion of the Advocate-General is normally followed in fliet unless it was revised, he the Court's final judgment, concluded. the Court's final judgment, likely to be delivered in the coming weeks.

Mr Mancini rejected the argument of EEC member-states in Councit of Ministers, hacked by Britain, France and West Germany, that only part of the budget should be annulled. That would have involved some ECU 629m which was added by the Parliament without the agree-ment of the budget ministers. Mr Mancini proposed, how-ever, that any EEC spending

incurred before the final judg-ment should be confirmed, to ment should be confirmed. to prevent making a budgetary muddle even more difficult to resolve. He was particularly scathing is his references to the budget

He was particularly scatning in his references to the hudget as the member states are sup-negollating attitude of the posed to be deciding on an extra Council of Ministers, in spite ECU 2.5bn as a supplementary. of his final conclusion against They also have to approve a budget for 1987 before the end the European Parliament. budget for 18 He accused the Council of a of the year.

THE President of Italy, Mr Francesco Cossiga, yesterday eritteised the country's poli-tical parties, calling on them to revert to their true func-THE European Community's "violation of the rules" when It

tion, that of representing the citizen in the state. eitizen in the state. In a major specch on the 40th anniversary of the founding of the Ilalian Republic, Mr Cossiga told the two houses of parliament: "when Parties reduce them-selves to being instruments of simple power, the way is opened to the degeneration of miblic institutions, to corrupfurther plans left to the Parlia-

ments legally incurred in the The whole budget procedure,

opened to the degeneration of public institutions, to corrup-tion, to the worst dangers for democratic life." "The central purpose of political parties is the promo-tion of the primacy of "good politics." meaning the pri-macy of the general interest over sectional interests, the primacy of the state and its institutions over those of which involves months of shuttle diptomacy between the Parlia-ment and the ministers, with the European Commission attempt-ing to insert its required speeding plans in the middle, was likely to go on producing con-Mr Mancini called for some

primacy of the state and its institutions over those of groups, factions and self-interested eliques," he said. Mr Cossiga's remarks, though carefully phrased, are a direct attack on the country's major political parties, which to the opinion of many Italians, represent constellations of interesta, and where inflooree extends into form of review body involving the presidents of all the EEC institutions, and possibly in-volving the president of the court itself as an impartial whose infloence extends into aspects of life which are vir-Advocate-General'a

opinion bas been rushed through the European Court tually devoid of politics in most other democratic counsystem with unprecedented urgency, to allow the EEC budtries get for 1986 and 1987 to be finalised.

One reason for this is the fact that the same party, the Christian Democrats, has been in power without interruption If bis opinion is adopted by the whole court, it would mean but with different allies since the war. The lack of alterna-tion has permitted the Christian Democrats, their

sentatives of the ruling bonse

maturfly of its institutions, which had resisted the assaults of terrorism in the 1970s. But he sounded a warning

try.

BY PATRICK COCKBURN IN MOSCOW THE US threat to break the out any chance of a summit. The reception of the 14-Salt 2 Treaty on the limitation meeting between Mr Mikhail strong British delegation by

of nuclear arms is "a major Gorbachev, the Soviet Leader, blunder," Soviel President Andrei Gromyko told a high-level British delegation yesterand President Ronald Reagan al the end of the year. The 10-day visil by the British

day. President Gromyko said the parliamentary delegation, led by Lord Whilelaw, the Deputy Prime Mioister, marks a return US move was "a highly explo-sive charge" in the strongest Soviet reaction yet to the American threat to exceed to normal relations between Moscow and London which cooled after the expulsion of 31 timits on nuclear weapons im-posed by the Sall 2 treaty of Soviet officials for espionage from London last September. 1979. The US had slready struck hlow after blow against the treaty, he said. Soviet leaders have said in Lord Whitelaw said that the

fulure of Sall 2 was still "merci-fully open" and was optimistic nrivate that a US decision to about moves for the abolilion break the treaty limits will rule of chemical weapons.

both Mr Gorbachev and President Gromyko indicates that Moscow still believes that, of the US's allies, Britain carries the most weight in Washington.

Gromyko attacks US over Salt 'blunder'

Sir Geoffrey Howe, the Brilish Foreign Secretary, and other leading figures of the North Atlantic Treaty Organisation (Nato), have appealed to the US not to abandon the Salt treaty which the US has accused the Soviet Union of

violaling. Mr Denis Healey, Deputy President Gromyko also Labour Leader and the party's repeated the Soviet view that spokesman on foreign affairs, intermediate nuclear weapons

said the US decision to ahandon Sall 2 in November, just before is one area where an agree ment might be reached quickly. a possible summit meeting, was "imagination-boggling."

He said President Gromyko had called on Britain to reconvene the tripartite talks on a nuclear test ban bul added that the Soviel Union needed to take a more realistic view on the verification of a nuclear lest ban.

Soviet leaders stressed to the delegation that there is no point in a summit at which nothing new is agreed.

Reuter adds: More than 200 Soviel citizens have received permission over the past few days to join families or spouses in the US, said Mr Yuri Kashley, head of the Soviet

delegation to the Berne con-ference on human contacts. Moscow had approved 71 applications, each involving up to three family members, Applications from Soviet citi-

zens seeking to teave for othe countries had also been approved. All cases were approved. treated hilaterally and were not connected with the conference

France and Japan 'least affected' by Chernobyl disaster

BY DAVID FISHLOCK IN GENEVA

THE NUCLEAR programmes THE NUCLEAR programmes of France and Japan would be among the countries least affected by the Soviet fire at Chernohyl. Lord Marshall, chairman of the UK Central Electricity Generating Board, told the European Nuclear Congress in an opening address vectorday

Addressing the question of the future of nuclear power. Lord Marshall said that for other countries the accident was likely to mean a long-term

was likely to mean a long-term setback. For France, the accident would prove a minor pertur-bation in an expanding nuclear power programme. France had four natural advantages which favoured nuclear power—no oil, no natural gas, no coal, and "no choice except to bave a successful nuclear programme."

He believed Japan was in a similar situation to France. Some nations however would have their nuclear programmes he said.



Lord Marshall

set back hy many years, while power in perspective, he sug-for others there would be a gested. renewal of interest in the early Chernobyl gave the public, 1990s, he sald.

In Brilain the position was confused by pleutiful oil, gas and coal. But he helicved the accident to a type of reactor not used in the West, was not likely to affect the design of Brilain's nuclear stations.

To prepare for the return of what Lord Marshall claimed was what Lote "cleanest, safest form of energy," the nuclear industry had to explain itself to the pub-tic "with the same dedication and professionalism that we normally apply only to our engineering."

they were continually sur-should be rounded by naturally radio-just yet. active material, and bathed in He deplored what he called radiation from it, they would a "wash me but don't wet me" not see the risk of nuclear attitude, saying that either

nuclear power was publicly acceptable or it was not. It could not be seen as an interim energy option. Sweden, which obtains about Chernobyl gave the public, for the first time, a real interest

in underslanding the risks of radiation exposure. He urged 50 per cent of its cnergy from 12 reactors, has already declared that it will shut them radiation exposure. He urged the industry to "trust to the public's commonsense to accept nuclear power" despute what he described as the "trauma and emotion of this ide event." shuidown of the two nuclear plants nearest to Denmark. Dr Carl-Erik Wikdahl, an execu-

"Nuclear energy is a poli-Nuclear energy is a poli-tical technology, whether we want it or not," Mr Klaus Barthelt, president of Kratt-werk Union, the Siemens nuclear subsidiary, warned the tive of the OKG electricity company told the congress. Several countries, including Sweden, West Germany, France Congress.

and Britain, reported that they were re-examining the question of containment and whether the types of containment used ngineering." Dr Barthelt attacked poli-Unless people understood that ticians who said nuclear energy should be abandoned-but not

round their reactors were strong enough 10 contain an accident liky the Chernobyl He deplored what he called explosion.

Thatcher backs Kohl's call FINANCIAL TIMES

co-operation in this area. by Chancellor Helmut Kohl of West Germany was vesterday welcomed by Mrs Thatcher, wetcomed by Mrs Thatcher, wetcomed by Mrs Thatcher, for aconterior Kohl wrole on May 17 to the heads of govern-ment of countries with a nuclear power industry calling for a conference of high-ranking government representatives to consider ways of providing beiter protection against the frisk of nuclear incidents.
 'An international conference could contribute usefully to this end. In this context (and indeed more generally) I am encouraged by the outcome of the recent special session of the International Atomic Energy Agency board of governors which agreed to the convocation under fAEA auspices at an carly dale of a conference of yesterday, Mrs Thatcher says

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Westphalia nuclear plant for conference on N-safety THE PROPOSAL for an Injur- she fully agrees on the import-national conference on nuclear ance of improved international

safety put forward last month by Chancellor Helmun Kohl of

plant which was closed for "routine mainlenance" a month after it briefly leaked radiation, will be restarted today. AP reports from Dort-muad. The United Electricity works in Westphalia said it helieva to the escape in radioactivity, and that the problem had been resolved. The shutdown of the reactor on.Friday was done for "routine maintenance ..on.1 non-emitting equipment. That work has been-confine radioactive leaks.

to resume operations

A WEST GERMAN nuclear completed and we plant which was closed for start on Tuesday." completed and we will now re-

ssociates such as the Socialist

by a narrow majority in a refetendum, the monarchy was abolished and the repre-

of Savoy exiled. He pointed to the increased

but he sounded a warning note on the subject of un-employment and on the economic gap between the north and south of the cous-

THE European Commission yes. River valley in the Island of terday announced new aid Java. Schemes to 13 African, Asian and Latin American countries totalling more than 12,000 tons of food and Ecu 53.1m (£36m) In special development loans, fighting child mortality. AP reports from Brussels, Indo-nessa is the major beneficiary in loans for a rural development with Ecu 20.6m in-loans for an project in the upper areas: of irrigation -project in the Last- Azangaro and Huancane.

for developing nations THE European Commission yes- River valley in the Island of

Commission boosts aid

associates such as the Socialist Party led by Mr Bettino Crazi, the Prime Minister, and their rivals the Com-munists to extend their interests nnehecked In general, however, Mr Cossiga presented a positive picture of Italy's achieve-ments since June 1946 when, by a narrow majority in a

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OVERSEAS NEWS

Devaluation | Pretoria rules out may presage early Saudi budget

By Richard Johns

- 5

THE 2.7 per cent devaluation of the Saudi riyal against the dollar announced et the week-

Yesterday he was quoted by the Kuwaiti newspaper Al Seyassah as saying "in my opinion oil prices will stabilise around \$20 per barrel because Yesterday he was quoted by the Kuwaiti newspaper Al Seyassah as saying "in ny opinion oil prices will stabilise around \$20 per barrel because consumer countries have now used up nearly all their reserves, and as prices go down consumption tends to rise.

early ANC talks BY PATTI WALDMEIR IN IOHANNESBURG THE SOUTH AFRICAN govern- Lusaka, the ANC's head-

together for peace talks.

dollar amounced et the week end could mean the present-tion of a budget for the present financial year earlier than had been expected. The adjustment of the rate from 3.65 to 3.75 will help minimise the reductions made necessary by a lower ofl price and was greater than generally expected, according to bankers involved in Saudi Arabla. Last March just before the end of the 1985-86 Saudi fiscal year King Fahd announced that the budget for 1986-87 would be delayed for five months because of uncertainty about oil prices. Yesterday he was quoted by the Kuwaiti newspaper Al

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ment has publicly ruled out quarters an early dialogue with the The tin African National Congress publication (ANC), further dampening final deli-hopes that the Commonwealth called Co-can bring the two sides Persons (The timing of the pamphlet's publication coincides with the final deliberations of the so-called Commonwealth Eminent Persons Group which is due to

meet in London later this week to consider the outcome of several months of efforts to initiate dialogue between Pretoria and the ANC, the most influential anti-apartheid group fighting white rule in South Africa. The seven-member group must decide whether to recommend the imposition of economic sanctions by the realth to pressure for change in the

political Republic. Mr Nel denied that his Government's intention was to undermine the Commonwealth not peace initiative, which would involve the release of Mr Nelson Mandela, the imprisoned ANC leader, and the legaliza-ANC leaver, and the legalsa-tion of the movement in South Africa in exchange for the renunciation of violence by the ANC. These moves would be pre-conditions to the initiation of peace negotiations between the two sides.

Aquino urges fast work on constitution By Samuel Senoran in Manila

THE PHILIPPINE President Mrs Cerazon Aquino yesterday asked a 43-member constitutional commission to finish its work within three months so that her country could become a "full-blown democratic republic" before the end of the year.

the end of the year. Mrs Aquino, who appointed the commission more than a week ago, assured its mem-hers of total independence hut pleaded with them to do their jobs as swiftly as pos-sible, without playing too isturf globilics. Mrs Aquino addressed the opening session of the consti-tutional commission a few hours after rise police had dispersed a large group of supporters of former Fresi dent Ferdinand Marcos which had massed in front of the

had massed in front of the Convention Hall.

Tunisian loan

A \$120m loan for the Republic of Tunisia was signed in Paris last Friday, arranged by Banque Nationale de Paris, Union de Banques Arabes et Francaises and Bank of Tokvo. This corrects an erroneous report which appeared in yesterday's Finan-cial Times. This loan was well received by international banks although US banks did not participate either as managers er underwriters of the loan.

craft, according to Arab and plement the Mig-25 (Foshat) West European military deployed for the past several attaches in Damascus. They say the pilots were sent According to the London-at about the time of the US based Institute of Strategic April 15 air raid against Tripoli Studies, Syria's air force m-

BY TONY WALKER, RECENTLY IN DAMASCUS

April 15 air raid against Tripoli Statics, Syria's air force in and Benghazi. Some 60 Mig-25s chudes two squadrons of Mig-25s are expected to be delivered to among its 13 squadrons of infer-Syria in the next several years. ceptors. The Soviet-built aircraft is of Western defence officials in the same generation as Israel's Damascus say that Syria's most advanced fighter, the Soviet-supplied air defences

SYRIAN pilets have been sent American F-16. When the have been significantly up elderly Sam-2s and by Sam-5s, to the Soviet Union for training Mig-29 comes into service with graded since the 1982 debacle which are capable of striking on advanced Mig-29 fighter zir the Syrian alrforce it will com-when Israel destroyed some 80 at Israel's high-flying reconthe Lebanon war.

Syrian pilots train to fly MiG-29s

Syrian aircraft at the onset of

But they believe that Israel maintains clear overall air superiority, despite the im-provements in Syria's defensive shield, which includes mobile Sam-16 and Sam-8 short- and intermediate-same missiles and intermediate range missiles, and possibly Sam-13s.

Syria's arsenal of missiles in-

cludes some 18 short-range Frog 7s and about the same number each of longer range SS-21s and Scud Bs. Mr Hafez al-Assad, Syria's

president, has said it is his country's aim to achieve strategic parity with Israel But These are supported by Syria is well short of that goal

SHI'ITE MILITIA SEEKS TO COUNTER ALLEGED ARAFAT PLOT **Refugees flee again from Beirut violence**

The Amal fighting than be sur-go on fighting than be sur-rownds of mortars across a grenade-burling. Palestinian." The Amal fighters fired a few rounds of mortars across the ghostlike and deserted camp, where stray cats runnaged among malodorous piles of gar-bage and spent bullets. Mr Nabih Berri, Shi-ite Amal movement chief, said following a meeting with local allies and Syria's military intelligence chief in Lebanon that he would not "settle for temporary solu-tions." Almost two weeks of

"We have become an easy

"We have become an easy trade. Everyone is buying and selling us," complained Mrs Fatima Khadar, a Palestinian woman squatting on a straw mat under the shade of a blan-Mr Walid Jumblat, the Druze chieftain, back from an emer-gency meeting in Damascus, eccused Mr Arafat of pumping funds into Lebanon and dis-patching fighters to "Beirnt, and the camps in particular." Mr Berri, Syria's closest ally in Lebanon, claimed that Christian gunners were pound-ing the Shi'tte southern suburbs of Beirnt to provoke tension between Amal and Druze Progressive Socialist Party fighters in the mountains overlooking the camps. He claimed that 60 Shi'tte civilians and fighters hed died in the abelling and camp fighting. ket tied to a tree in the play-ground of a school run by the United Nations Relief and Works Agency.

Works Agency. Some 500 Palestinian refugeas had fled to the school for sheker when fighting intensified over the weekend. Many of them had relatives still trapped in the camps. Mrs Rady Saleh, 50, said she only managed to grab four of her 10 children hefore run-ning away. "I am terrified for the others." Rough mattresses, one or two gas cookers and rags were the

pas cookers and rags were the refugees' main belongings at several shelters around the camps. "I would prefer death over living like this, it would be more honourable for us. We have no men, no homes, our eone an missing why dan't they sons are missing, why don't they exile us or throw us into the sea," said one woman bitterly.

Sayed Kamaluddin reports on the outlook for the new Bangladesh Government Ershad undaunted by calls for boycott

elected parliament despite mounting pressure for a boy-cott from within her party.

language daily newspaper New Nation last week, however, that her party took part in the polls to "restore democratic process in the country" and attending



month of Ramadan have so far failed to generate any visible impact. A simple majority with 152 seats will enable the JP to vote in 30 extra seats reserved for for applications from prospec-tive candidates. However, the Government will need a two-thirds majority in a house of \$50 to ratify all the martial law. "I want to leave the question (of lifting martial hw rule) with the parliament," be said. Meanwhile, an official said a new interim cabinet would be

out in the past four years. new interim cabinet would be Without this ratification all formed this month. Once the

ter, is also in the running. How-ever, Dr Matin appears to enjoy the confidence of the army and therefore has an edvantas The ruling party will have a Minister. They include Dr M. A. Matin, JP secretary general and a noted eye surgeon, Mr Mizanur Rahman Chowdhury, senior parliamentarian and JP vice chairman, and Mr Moudud expectally the Awami League, how of a Longe trained leaves treason. A government official said a noted eye surgeon, Mr parliament. A lot of hard bar-thet at least 25 Independents Mizanur Rahman Chowdhury, gaining is expected between the and 11 members from three senior parliamentarian and JP Government and the Opposition, smaller nationalist parties, in- vice chairman, and Mr Moudud especially the Awami League, cluding a component of the Ahmed, a London-trained lawyer before the first session settles Eight Farty Alliance, will sup- and former deputy prime minis-down. With 75 members and the term in the late Dravident Time. port the government. But that ter in the late President Ziaur support from other parties, the still leaves a shortfall of three. Rahman's cabinet. Mr Kazi Awami League will prove However, a visibly relaxed and Zafar Ahmed, Commerce Minis- extremely difficult to tackle

BANGLADESH PARLAMENTARY 33 70 Mostern League ISD (Rab group) Jativa Samajtrantrik Dal

Without this ratification all formed this month. Once the its past actions would become unconstitutional and therefore under which the elections were held. In that unlikely develop-ment, the parliament would cease to exist and President Howsein Mohammad Ershad

SEATS Jatiya Party Eight Party Alliance Awami League Independents Jamaate-Islami Communist Party of Bangladesh National Awami Party

(Siraj group) NAP (Mufazzar group)

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the loan. Unsecured Floating Rate Notes due 1985 to 1992 NOTICE IS HEREBY GIVEN that pursuant to Condition 7(a) of the above mentioned Notes (the "Notes") Credit for Exports PLC will, on 1st July, 1986, redeem U.S.\$4,890,000 in principal amount Notes / Creat for Expans PLC will, on 1st July, 1995, redeem U.S.54,890,000 in principal amount of the Notes at par. In compliance with the provisions of Condition 7(c) of the Notes, all such Notes ao selected for redemption will be credited at their principal emount egalnst the mandatory re-demption Installment of U.S.54,890,000 in principal amount of the Notes dae on 1st July 1996. Tha following Notes, identified by their serial number, have been drawn by Oriori Royal Bank Limited as Principal Paying Agent on behalf of The Law Debenture Trust Corporation P.L.C., the Trustee for the holders of the Notes, for redemption on such date:-MRS SHEIRE HASINA, presi-dent of Bangladesh's largest opposition party, appears determined to attand the first session of the country's newly 11601 12879 11684 12884 14209 11684 12884 11746 12901 17763 12908 11764 12983 11792 13014 17824 13017 14232 14278 14390 14398 14402

Radicals within the Awami Radicals within the Awanii League want to take a firm stand against the May 7 elec-tion, which they claim was widely rigged, and demand a re-election in ebout 100 sects. Mrs Hasing told the English-

Mrs Aquino abelished the previous constitution shortly after taking power from Mr Marcos last February.

BY NORA SOLSTATE INTERVIT THEY SAT developed on the intermittent rocket and mach-foors under makeshift lents and in underground gatages, dis-placed once again from their stantytowns. Palestinian refugees, haunted by past wars and massacres, huddled in shelters as guarril-las and Shift and massacres, hattled for courtol of three transponded in the provided and source in the patienes of the patienes in particular. Palestinian guarrillas spill out and the camps in particular. Palestinian guarrillas spill out and the camps in particular. Palestinian guarrillas spill out and the camps in particular. Palestinian guarrillas spill out and the camps in particular. Palestinian guarrillas spill out and the camps in particular. Palestinian guarrillas spill out and the camps in particular. Palestinian guarrillas spill out and the camps in particular. Palestinian guarrillas spill out and the camps in particular. Palestinian guarrillas spill out and the camps in particular. Palestinian guarrillas spill out and the camps in particular. Palestinian guarrillas spill out and the camps in particular. Palestinian guarrillas spill out and the camps in particular. Palestinian guarrillas spill out and the camps in particular. Palestinian guarrillas spill out and the camps in particular. Palestinian guarrillas spill out and the camps in particular. Palestinian guarrillas spill out and the camps in particular. Palestinian guarrillas spill out and the camps in particular. Palestinian guarrillas spill out and the camps in particular. Palestinian guarrillas spill out and the camps in particular. Palestinian spilled the particular spille out and the camps in particular. Palestinian spilled the particular spille out and the camps in particular. Palestinian spilled the particular spille out and the camps in particular. Palestinian spille out and the particular spille out and the particula

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The Notes specified above should be presented and surrandered on 1st July, 1986 for redemption The Notes specified above should be presented and sufferenced on factory, foosito recentration with all unmatured coupons at the specified office of any of the Paying Agents listed below. On such presentation and surrender, payment of the full principal amount of such Notes will be mede by U.S. Dollar Chequa drawn on e New York City bank or by transfer to e U.S. Dollar Account mainred by the Payee with a New York City bank.

Coupons dua for paymant on 1st July, 1986 should be detached before presentation and surran der of the Notes specifiad ebove and presented for payment in the usual menner.

PAYING AGENTS

ORION ROYAL E 1 Londor London E(n Wall,
The Royal Bank of Canada (France) S.A., 3 Rue Scribe, 75440 Peris, France	The Royal Bank of Canada (Suisse), Rue Diday 6, 1204 Ganeve, Switzerland
The Royal Bank of Cenada (Belgium) S.A., Rua da Ligna 1, 1000 Bruxelles, Belgium	The Royal Bank of Canada A.G., Bockenheimer Landstrasse 61, 6000 Frankfurt/Main 1, West Germany
Kredietbank S.A. Lu 43 Bouleva 2955 Luxer	rd Roval.
Paying Agent as to The Royal Bank & T 68 William New York, N U.S.J	Trust Company, Street, Y, 10005,

Interest shell cease to accrua on the Notes specified above with effect from and including 1st July, 1986 and all Coupons (whether or not attached to such notes) relating to any Interest payment date falling dua after 1st July, 1986 shall thereupon become void.

DATED: LONDON, 3rd JUNE, 1988

Credit for Exports PLC and

The Law Debenture Trust Corporation P.L.C., Trustee By;

ORION ROYAL BANK LIMITED mber of The Royal Bank of Canada Gr

PRINCIPAL PAYING AGENT

Payment of principal made upon surrender of the Notes specified above at the office of the Paying Payment of principal made upon surrender of the Notes specified above at the onice of the raying Agent in the United States of America and payments of principal or interest made upon surrender of Notes or Coupons outside of the United States of America but by transfer to an account maintained by the Payee with an office of the Payor within the United States of America may be subject to certein information reporting requirements end to a United States of America back up withholding tax unless holders certify that they are not U.S. persons (as dafined in the United States internal revenue code) and in the nace of permanents of principal as the certein information to the the area of permanents of persons (as dafined in the United States internal revenue code) and in the nace of permanents of principal as the certein other facture! States internal revenue code) and, in the case of payments of principal, as to certein other factual matters.

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portant to reach that goal.'

The other large opposition taker government-tangladesh Nationalist Party Its repeated atte

first plastic money

BY ROBERT THOMSON IN PEKING

But it is a step on the long march to a cashless society, and as one Peking-based foreign banker said: "If I had told my

chosen, though he did not say factorily solved."

tored in Tokyo, quoted the successor. 76-year-old Mr Kim as saying

portant to reach that goal." Independent observers believe cotted the election on the that both the Government-backed Jatiya Party (JP), the game" between the Awami Awami League and others League and President Ershad, played their part in widespread has asked the Government to violence and rigging in the cancel the election and hold recent polls.

Bangladesh Nationalist Party Ity repeated attempts to whip (BNP), led by the late Presidest up popular sentiment against Ziaur Rahman's widow Begun what it calls the rigged elec-Khaleda Zia, which had boy-

LA BY S Hossein Mohammad Ershad tioned as prospective Prime could be tried on charges of Minister. They include Dr M. A. treason.



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To our employees, we pledge expanded opportunity for personal growth and to continue to reward quality, innovation and excellence.

To shareholders, we pledge to work for even greater return on your investment.

This partnership is committed above all to the needs of its customers. We are eager to launch our combined business into a new era—of growth, innovation and international competitive strength.

Together, We Intend **To Reshape It.**

Burroughs

AMERICAN NEWS

with union over strike break down

BY PAUL TAYLOR IN NEW YORK

NEGOTIATIONS BETWEEN munications group—a claim American Telephone and Tele- AT & T rejects. "We really are graph (AT&T), the US telecom- not asking for concessions." the munications group, and striking company said. However, it sd-members of the Communica- mitted that it is seeking to tions Workers of America reclassify technicians' jobs--(CWA), were suspended yester- which would affect new recruits day after negotiations between —and to abandon a cost-of-the union representing 155 000 living wave adjustments extern -and to abandon a cost-of-living wage adjustment system. the union, representing 155,000 workers — almost half AT&T's total 330,000-strong workforce---

The union president, Mr Morton Bahr, who has charac-terised AT & T's pay offer-increased from an initial 5 per cent over three years—as, "an elephant giving birth to a gnat," has said the union will not agree to "give-backs" for a commany whose profit mes last broke down. broke down. The strike which began on Sunday after the union rejected an AT&T pay offer of 8 per cant over three years — bad little immediate impact because 90 per cent of AT&T's long distance telephone traffic is handled automatically. not agree to "give-backs" for a company whose profit rose last year and whose top officers re-ceived pay and benefits in-creases. The AT & T offer com-prises a 1 per cent increase this year followed by increases of 2 per cent in 1987 and 1988.

However, AT&T admitted that operator assisted calls were being delayed by "between a few seconds and a minute" but added that it expects the ser-vice to improve as managers, AT & T has assigned more than 50,000 of its 115,000 managers to strike duty with the bulk filling in for 36,000 striking operators. by AT & T since it was re-organised at the start of last

more familiar with the job. AT & T has assigned more than 50,000 of its 115,000 managers to strike duty with the bulk filling in for 36,000 striking operators. The CWA strike action was the pbased pay offer wbich it claimed was linked to demands for concessions by the telecom-

AT & T negotiations | Senators spruce themselves up for the TV cameras

BY REGINALD DALE, US EDITOR IN WASHINGTON

ONE DAY last month 57 red

oil prices.

The strike is the first faced

went live. The Senators, promised Mr Robert Dole,

ONE DAY has month of red ties, and at least one newly dyed head of hair, were reportedly observed on the foor of the 100-strong US Senate (membership 93 per cent male). The red ties, meant to be the most flatter-ing th the white male com-pleties on TV, were the promised Mr Robert Dole, the Republican majority leader, would "look sharp" for their opening week. Seven years since TV cameras entered the House of Representatives, and after a great deal of agonising, the Senate is starting a six-week live test before voting at the end of July on whether to prolong the experiment. Gavel-to-gavel coverage will be beamed to 25m American households, about one quarter of those with TV sets, and plexica on TV, were the clearest sign that the Senate was sprucing up its act for its screen debut. Yesterday, after a month's trial run on closed circuit, the self-proclaimed "world's greatest deliberative body" of those with TV sets, and

snippets will be available for the evening nationwide net-Many senators, particularly the older ones, view the arrival of the video age with foreboding. There is concern over camera angles that play

over camera angles that play np thinning bair, the risk of "grandstanding" by windy orators and fears that the chamber will be divided into media stars and duds. Senate procedures, which in principle allow speakers to talk for as long as they like, are likely to baffie all but the

initiated. (The House usually limits speeches to five minutes, and bans filibusters.) Last antumn Democratic Sen David Pryor of Arkansas calculated that, over a sample period, the Senate had devoted one third of its time to quorum calls and roll calls. Quorum calls often used as a Quorum cails often usen as a delaying tactic, can last several hours, in which noth-ing much happens. As Sen Bennett Johnson, a Louisiana Democrat, puts it "it is not a pretty thing to watch." TV advocates, however,

hope that the advent of the cameras will help to sharpen cause as whe seep to sharpen the procedures, shorten the speeches and generally enliven debate, as they have done in the British House of Lords.

BY OUR US EDITOR

Many senators have Many senators have become increasingly envious of the exposure that their junior colleagues in the House have gained over the past seven years. They com-plain that when they go back home, their constituents demand what they have been up to while the local House

for presidential ticket

Bush leads Republican race

member has been starring on the evening news,

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Mr Robert Byrd, the Demoan enthusiastic convert to TV, bas complained that without the cameras the without the cameras the Senate can no longer bold its own either against the Honse of Representatives or the White Honse. "Maoy people," he says, "think Congress is only what they see on TV... Tip O'Neill and the Honse of Representatives and the of Representaives-and it shouldn't be that way."

Venezuela debt talks postponed **US factory**

Renter Washington. reports from

The increase followed a revised drop of \$5.6bn, or 2.8 per cent, in March from February's level. Previously, the department said factory orders fell by 2.3 per cent in March.

New orders for durable goods decreased by \$175m, or 0.2 per cent, in April up from the 0.8 per cent decline the department reported two weeks ago.

VICE PRESIDENT George Bush is still well ahead of the pack in the early stages of the race for the 1988 Republican presi-dential nomination, according to a Time Magazine poll pub-hished yesterday. Just over half (51 per cent) of 572 Republi-cans and independents surveyed said that Mr Bush was their first choice, foilowed by Mr Robert Dole, the Senate majority leader, with 13 per theward Baker of Tennessee, with 8 per cent. shared fourth place, at 5 per cent, with television evangelist Pat Robertson, who made a strong showing in last week's preliminary test of strength in Michigan. A conservative, Mr Robertson claimed victory in a contest with Mr Bush and Mr

which showed Mr Busb in the lead with 58 per cent, followed

With 8 per cent. Mr Jack Kemp, the right-wing by Mr Baker with 14 per cent congressman from New York, and Mr Dole with 12 per cent. FRANCOPHONES OPTIMISTIC **Montreal gets back**

to making money

BY ROBERT GIBBENS IN MONTREAL

A new generation of franco-phone managers, mostly would not last, they began a bilingual, the product of building spree that would put Quebec's business school boom nearly 3m sq ft of office space of the 1970s, has taken over on the market. They had to wait companie nower in Montreal another four they had to wait Quebec's business school boom nearly 3m sq ft of office space of the 1970s, has taken over on the market. They had to wait economic power in Montreal another four years to see the and is energetically manoeuv-ring to form new pools of of downtown office and shop-capital. This is a confident ping centre construction is breed, bristling to compete under way. with Toronto and the rest of Ganada, with a North American and world perspective.

and world perspective, ambitious and determined to keep Montreal and Quebec right up with the mainstream. Francophones are still under-represented in the manufacturgeneration of managers and entrepreneurs knows its So does financial ratios. the younger group of professionals, seeing creative opportunities in provincial and federal tax shelters and bringing new life to the stock and option markets in Montreal. in Montreal. A significant majority of francophones abowed last December that they felt the French language bad become sufficiently established within the economic fabric of Mon-

MONTREAL, Canada's second the extraordinary return of Mr largest city, is finding a new Bourassa. balance and resuming its role Montreal businessmen have balance and resuming its role Montreal Dusinessmen nave as a link between Europe and always been optimistic about North America, after nearly 20 their city and its international years of language strife and role linking Europe and North the departure of 100,000 America and its ability to anglophones and nearly 100 revive as a financial and trans-businesses. portation centre.



Decide its time to save for the inportant things in the...

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT announced in April that Venezuela would seek to renegotiate parts of the 121 year debt rescheduling agree-FRICTION between Venezuela Caracas Creditor banks are worried

rkiction between venezuela and its bank creditors over late interest payments on public sector debt bave forced a portponement of discussions on amending its newly-signed \$21.2bn debt rescheduling agree-ment to take account of lower oll weices because late interest payments, which have long plagued them in their dealings with Venezuela, have resurfaced at a number of autonomous public sector entities such as Edelca, the hydroelectric utility, and Cadafe, the power supply

Mr Manuel Azpurua, Finance Minister, bad been due to travel concern.

Minister, bad been due to travel to New York this week to institute talks on the rescheduling agreement, but following an exchange of telexes with Mr Francis Mason, a senior executive of Chase Manhattan wbo chaired the banks' negotiating committee on Venezuela's rescheduling, he has decided to remain in Though the delays are not long and traceable to bureau-cratic snarl-ups rather than e deliberate policy of withholding debt service payments, they have created a backdrop of irritation against which an scheduling seems unlikely. President Jaime Lusinchi

orders rise New orders for manufactured goods rose by \$211m (£143m) or 0.1 per cent in April to a seasonally adjusted \$193.18bn, the Commerce Department said,

year debt rescheduling agree mant signed in February after three years of negotistion. Venezuela's \$35bn foreign debt makes it the third largest debtor in Latin America. Bankers in New York said yesterday it was possible Mr Azpurua might still travel there next week

Venezuela stands to lose some \$50n out of projected export income of \$12.60n this year because of the fall in oll prices and officials say it should not have to meet the repay-ment schedule under the resceduling agreement.

Without defence capital goods orders, total orders rose by 1.6 per cent



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treal, when they voted out the Parti Québecois Government of Mr René Lévesque and replaced it with Mr Robert Bourassa's Liberals in the Quebec provincial government. Only a year earlier they had voted overwhelmingly for Mr

a great deal for Montreal, with his politique de grandeur; Expo 67, Canada's centenary celebration; the Montreal Metro (45 miles of robber-tyred subway) and the Olympics of 1976 for which C\$700m (£345m) of debt remains outstanding. But Mr Drapean's hold on civic mawer is aligning.

power is slipping.

Anglophones have begun to feel more at ease with Mr Bourasse and the Quebec Liberals and, though it may take some time before their institutions get the guarantees for the English language which they want they feal the feature they want, they feel the francophones, now more than 70 per cent of Montreal's population, have finally rejected separatism.

Mr Lévesque settled the language issue with the French Language Charter of 1977 or Bill 101, which made signs in Montreal unilingually French, required even francophone required even francophone companies to apply for certifi-cates of their Frenchness and closed the English school system to all children except those whose parents had been educated in English in Quebec. It was the signal for the departure of many bead offices, led by Sun Life Assur-ance of Canada, the country's largest insurance company. Most of the moving trucks stopped at Toronto. The Lévesque Government foundered after it had lost the

Ine Leverque Government foundered after it had lost the 1980 referendum and lost ground further when its over-spending on a contracting tax base-forced a rollback of civil servants' and teachers' pay. servants' and teachers' pay. The two large union federa-tions found the Lévesque Government was comme les mines The score of the les outres. The scene was set for

The city, with a large multi-lingual infrastructure of professional services and four major universitics, believes it can attract many more European firms anxious to use low-cost hydro power or make bridges into the US market.

voted overwhelmingly for Mr Brian Mulroncy and the Federal Progressive Conserv-tives, once Mr Piarre Trudeau had departed from the Liberals. Now another era is coming to an end, as 70-year-old Mayor Jean Drapean ponders his future after nearly 30 years in office. Mr Drapean has done a great deal for Montreal, with his politique de grandear;

Some Ontario real estate money has returned, attracted by low land prices in Montreal and some conspicuous redeve-iopment possibilities. Statistics also suggest that the long decline of Montreal's population bas ended.

Mr Bourassa has moved quickly to ease the fears of anglophones in education and has reduced personal taxes to near the Ontarin level, remov-

near the Ontarin level, remov-ing the main obstacles to per-sonnel transfers to Montreal from other parts of Canada. Though Montreal's mood has changed so much for the better and the construction cranes are out again, serious challenges remain. But this time, the language groups are determined to deal with them jointly. Two world energy crises have laid waste Montreal's oil refi-ing and petrochemical indus-tries and hastened the decline of others. Montreal has not yet

of others. Montreal has not yet, found its niche in the post-industrial age, and it is search-ing hard for new activities to graft on the old.

The new Government's strategy leans on privatisation of a dozen crown corporations of a dozen crown corporations, entrepreneurships, capital for-mation, competitiveness, public sector rationalisation, exports and ultimately a resumption of developing hydro-electric power for sale to the US. All of this directly affects Montreal, the bub of the province's economy-But hundreds of students graduating from universities,

graduating from universities, colleges and technical schools find it difficult to get jobs. Montreal is bolding an

economic summit in mid-June. Ideas will certainly not be lacking, but the will to act on the best of them may be the biggest challenge of all.

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— The provision of a divided, folding rear seat and folding front passenger seat allow unusually long and awkward loads to be accommodated.

The load space is smooth-sided and flatfloored for easy loading and unloading.

And there's a larger, high-opening tail gate that glides open on two gas-filled struts, has concealed hinges and an electric motor to pull it safely shut.

The all-new estates by Mercedes-Benz-the elegance of practical engineering.

The simplest way to contain space is to construct a box around it.

So it is easy to see how the basic estate car has evolved with all the style of a box van.

By giving the estate function a more intelligent and integrated form, Mercedes-Benz have taken a much more inspired approach than other designs currently seen around the countryside.

The elegant flowing lines of the T-series certainly allow the front and rear to live together in perfect harmony. It is undoubtedly one of the most stylish of Mercedes-Benz.

Yet what is pleasing aesthetically is also pleasing from a practical point of view.

In terms of comfort and performance, the T-series behaves with the same impeccable manners as the 200/300E series saloons.

The choice of engines is headed by a sophisticated new six-cylinder unit of 188 bhp giving 0-62 in just 8.8 seconds and a top speed of over 130 mph making this new Mercedes-Benz one

of the fastest estate		Engine size(cc)	Cylin- ders	Transmission (standard)	Horse- power (DIN)	Top Speed (mph)	0-100 kph (0-62 mph
cars on the market.	Petrol 2007	1997	4	5-speed man.	109	109	13.6 secs
The second at solution	230TE	2299	4	5-speed man.	136	118	10.9 sacs
It could also	300TE	2962	6	4-speed auto	188	131	8.B secs
prove to be one of	Desel 250TD	2497	5	5-speed man.	90	103	17.4 secs
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the more frugal, with a potential 31 mpg.

As well as giving you the legendary Mercedes-Benz roadholding, the rear suspension is also self levelling so you won't ride with your nose in the air when you collect your Chippendale sideboard from the sale rooms.

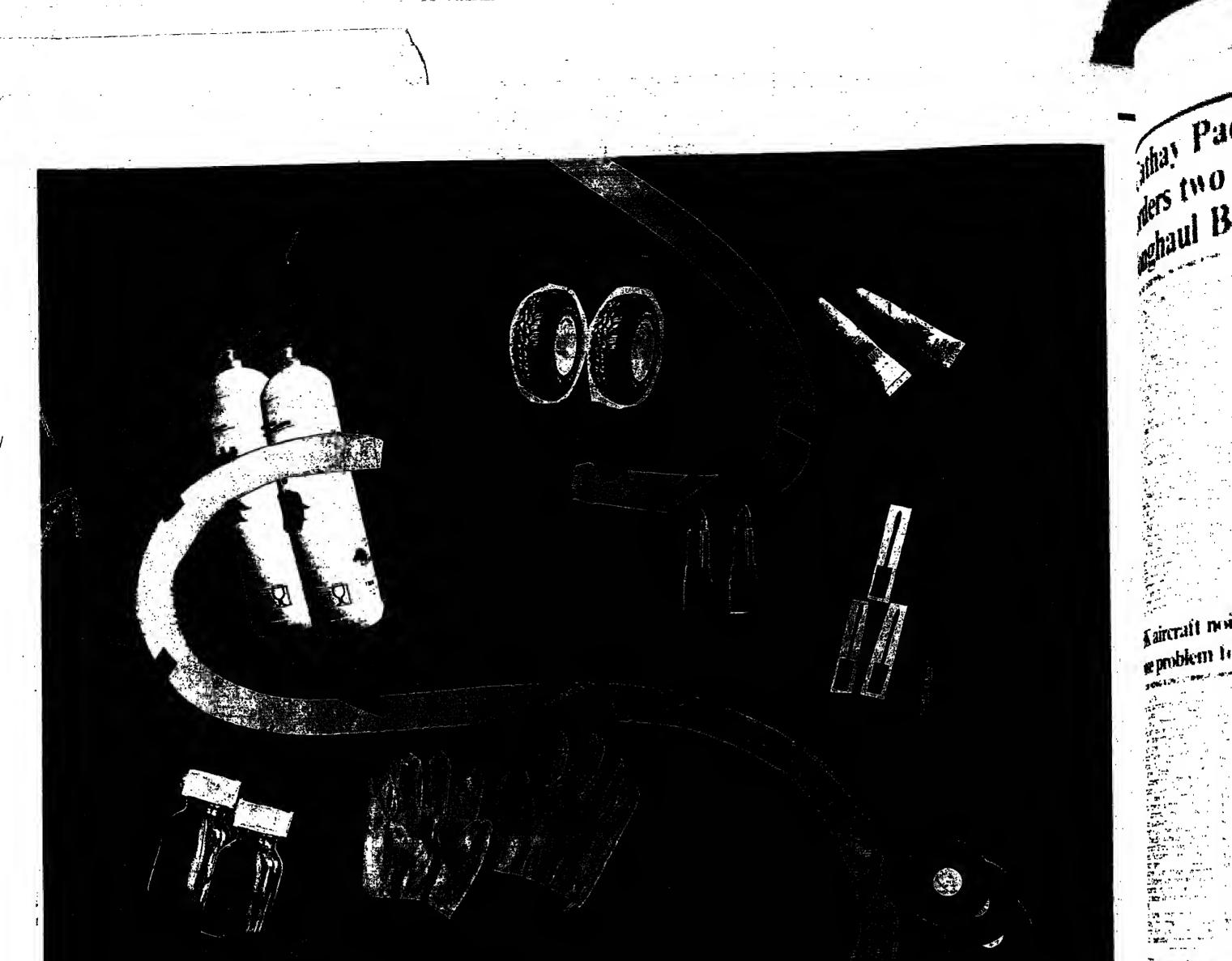
And as you enjoy the swift and silent drive home you can reflect on the fact that those smooth, flowing lines unbroken by door handles or guttering actually keep the drag to just 0.34.

Surprising how so much space can be propelled so elegantly through the air with hardly a ripple.

Mercedes-Benz Engineered like no other car in the world.

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Figures 2007 S-speed manual: Urban 232 (12-2), 56mph 41.5 (68), 75mph 33.7 (8:5), 23078 5-speed manual: Urban 23.9 (1.6), 56mph 4.2.2 (6.7), 75mph 33.2 (8:5), 23078 4-speed manual: Urban 23.9 (1.6), 56mph 43.7 (8:6), 75mph 33.7 (8:5), 23078 4-speed manual: Urban 23.9 (1.6), 56mph 43.7 (8:6), 75mph 33.7 (8:6), 23078 4-speed manual: Urban 23.9 (1.6), 56mph 43.7 (8:6), 75mph 35.2 (7.6), 24070 5-speed manual: Urban 23.9 (9.6), 55mph 43.7 (8:6), 75mph 35.2 (7.6), 24070 5-speed manual: Urban 23.9 (9.6), 55mph 43.7 (8:6), 75mph 35.2 (7.6), 24070 5-speed manual: Urban 23.9 (9.6), 55mph 43.7 (8:6), 75mph 35.2 (7.6), 24070 5-speed manual: Urban 23.9 (9.6), 55mph 43.7 (8:6), 75mph 35.2 (7.6), 24070 5-speed manual: Urban 23.9 (9.6), 55mph 43.7 (8:6), 75mph 35.2 (7.6), 24070 5-speed manual: Urban 23.9 (9.6), 55mph 43.7 (8:6), 75mph 35.2 (7.6), 24070 5-speed manual: Urban 23.9 (9.6), 55mph 43.7 (8:6), 75mph 35.2 (7.6), 24070 5-speed manual: Urban 23.9 (9.6), 55mph 43.7 (8:6), 75mph 35.2 (7.6), 24070 5-speed manual: Urban 23.9 (9.6), 55mph 43.7 (8:6), 75mph 35.2 (7.6), 24070 5-speed manual: Urban 23.9 (9.6), 55mph 43.7 (8:6), 75mph 35.2 (7.6), 24070 5-speed manual: Urban 23.9 (9.6), 55mph 43.7 (8:6), 75mph 35.2 (7.6), 24070 5-speed manual: Urban 23.9 (9.6), 55mph 43.7 (8:6), 75mph 35.2 (7.6), 24070 5-speed manual: Urban 23.9 (9.6), 55mph 43.7 (8:6), 75mph 45.2 (7.6), 75



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TE 1 :

A new plant has just sprung up on a greenfield site in Scotland. The Ethylene Plant, so called because it produces a chemical that finds its way into many common objects. Plants. Cosmetics Fabrics. Tyres. Drugs. Detergents. Records. With such a variety of uses, the Ethylene Plant, which we helped nurture, should have perennial appeal. YOU CAN BE SURE OF SHELL

WORLD TRADE NEWS

Cathay Pacific Indonesia to boost orders two foreign **longhaul Boeings** investment

BY DAVID DODWELL IN HONG KONG

CATHAY PACIFIC AIRWAYS, two of its nine options involves Hong Kong's unofficial flag an immediate down payment of carrier, plans to announce just \$10m. tomorrow the purchase of two Eleven of Cathay'a 20 aircraft of Boeing's prototype ultra-long range aircraft, the 747-400, at a cost of almost HK\$1.6bn (£138m). The air-line has also committed itself to using Rolls Royce RB 211 engines on the aircraft

engines on the aircraft. If existing options for a further seven 747400s are taken up, then Rolls Royce. stands to win orders worth about £350m between now and 1991 Cathavia total investment about £350m between now and 1991. Cathay's total investment in new aircraft over the next three years is expected to amount to about \$600m. Cathay is incorporated in Hong Kong, but is controlled by the Swire Group of the UK and the Hongkong and Shang-hal Banking Corporation. Just a month ago, a public offering

Law West

Particity of

and the model of the set when

a month ago, a public offering of 15 per cent of its shares, worth HK\$1.5bn, attracted subscriptions worth HK\$51bn. Cathay was one of a small group of airlines, including Singapore International Airlines and Northwest Orient, that have been used by the

Boeing corporation to assist in 1989. If selecting design specification are taken for the prototype 747-400. be deliver Cathay's decision to confirm and 1991. 1989. If the remaining options are taken up, these aircraft will be delivered between late 1989

\$1hn in 1984 to \$859m last presently in service are Boeings. The Lockheed Tristars that year. make up the rest of its fleet are approaching retirement, and to-morrow's decision takes the air-

The country's Foreign Investment Coordinating Board (EKPM) annonneed yesterday that the number of scattered with the intersection of areas open to foreign invest-ment had been increased from 475 to 926. Some of the new areas are extensions of categories already open to foreign investment. line a step closer to having an all-Boeing fleet. The decision comes at a point when Cathay is insugurating a number of new long-haul routes. It has just begun operating scheduled services to Peking and Shanghal in China, and to Paris and Rome in Europe.

foreign investment. Areas which have been extended for foreign invest-ment include agriculture, industry, mining and energy, pharmaceuticals, food products, fisheries, poultry, cattle farming, rubber, paim off, tes and coccourt planta-Airlines to operate scheduled services between Hong Kong

The airline takes delivery of two Boeing 737-300 stretched upper deck aircraft over the tions. Almost all retailing and transportation remain closed to foreign investment. Areas fully closed to foreign invest-ment have been decreased from 179 to 75. next 12 months, and has options to purchase another two 747-300s in the following year. A Boeing 747-200 has been ordered

New areas now fully open to foreign investment include industrial support services, public housing, see communi-cation, shipbuilding and road The 747-400s just ordered will be delivered in April and May

and trans-shipment facility to be built in Zafarana, on the Gulf of By Michael Byrnes in Jakarta Shez coast south-east of Cairo. THE Indonesian Government Mr Mohamed Maher Abaza, Electricity Ministrer, told a multi-national group of the scheme's proposed contractors last week that Egypt's coal-fired has almost doubled areas open to foreign investment, following a decline in non-oil investment from

proirity

EGYPT IS giving priority to an within days an announcement face of its economic difficulties together the detailed proposal government - to - govern Australian-proposed scheme for by Mr Ali Luth, the Egyptian and in the aftermath of the for the 2,500 MW coal-fired arrangement under white the construction of a \$2bn Prime Minister, that Egypt is (£1.3bn) coal-fired power station delaying a decision on a proposed nuclear power station

until the International Atomic Energy Agency publishes its re-port on the Chernobyl disaster. Kraftwerk Union of West Ger-

many, Framatome of France and Westinghouse of the US lodged revised bids in April. A power station programme was decision was expected by the being given the "bighest middle of the year but chances

middle of the year but chances of Egypt proceeding with the Mr Abaza's remarks followed nuclear plant appear slim in the

Chernobyl disaster.

Egypt gives priority to coal power plant

The validity of bids by the three contenders for the proposed nuclear power station at el-Dabaa, west of Alexandria, was extended until Junc 26, A representative of one of the companies bidding for the nuclear facility said this week he expected Egypt to ask for a further extension.

Energy Resource Manager's Proprietary (ERM), an Austra-lian consulting firm, has put

arrangement under which it power station on the Gulf of would act as guarantor for the Suez. Other companies involved project. Various official credit are Ehasco Services and General

ally carried from Australia in 200,000-tonne vessels to be stockpiled at Zafarana for pos-sible shipment elsewhere. The trans-shipment facility would have a capacity of about 15,000 tonnes a year.

agencies would help with the Electric of the US, and Siemens of West Germany. The Electricity Commission Ametable of West Germany. The plant would utilise 6,500 of New South Wales, Australia'a tonnes of steaming coal annu-tonnes of steaming coal annu-

designs of an existing 2,500 MW power station near Sydney as n model for the Zafarana plant. A representative of ERM said preliminary work on the project

could hegin as early as Septem-ber if Egypt gave quick

Australia is proposing a approval.

UK and Japan to build £230m Sri Lanka dam project

BY JOHN ELLIOTT IN COLOMBO

A partnership of British com-panies comprising Balfour Beatty, Alexander Gibb and partners, and GEC will be the BRITISH and Japanese contractors are linking up to build a 2280m hydro electric dam and power station called Samanal-waewa in Sri Lanka backed with ald from both countries' governnents.

Contracts are expected to he signed hefore the end of this year and the aid will help to boost funds being provided hy developed nations at their annual aid meeting in Paris later this month later this month.

The project forms part of Sri Lanka'n £1.5bn Mahaweli irrisation and power scheme which is going abead despite the coun-try's ethnic and associated economic problems. jects.

share of the financial package including export credits will be raised by Lloyds merchant bank.

The British companies have the British companies have been orging the UK govern-ment to provide aid so that they could win the contract having finished the Mahawell Victoria dam which was built Victoria dam which was built with fil5m of British aid and was opened by Mrs Margaret Thatcher, the Prime Minister, in April last year. Japan is to carry out the remaining 55 per cent of the work but its contractors have

not yet been chosen because aid terms have yet to be finalised. Nippon Koei of

Consultant to Sri Lanka for the the governments handling of project. the crisis. The remaining £60m of the Overall the amount of aid

The remaining 200m of the total £230m cost will be met by Sri Lanka. Along with aid to be pro-vided by West Germany for the Mahaweli Rautambe dam, this overall the amount of ald to be pledged on June 19 is expected to be around \$500m. Marginally above last year's \$480m, but well below \$550m two ycars ago.

project is helping to boost financial commitments which nnancial commitments which will be made by aid donor countries at their annual meet-ing in Paris on June 19. The island's ethnic crisis has halted any growth in aid com-mitments, partly hecause violence on the island is reduc-ing the potential for develop

ing the potential for develop-ment schemes, and partly because some Scandinavian and

two years ago. Aid from the UK has fallen from a peak of about £33m to £8m following completion of the Victoria dam, hut will go up because of the Samanalwaewa project. Japan. whose aid com-mitment is rising from about mitment is rising from about £65m last year to £106m, has overtaken the US as Sri Lanka's largest bilateral donor. US aid has dropped from about £53m to £26m in the past two

years ADVERTISEMENT

HK aircraft noise law may pose problem for Peking

BY OUR HONG KONG CORRESPONDENT

NEW LAWS aimed at controlling aircraft noise around Hong Kong's busy Kaitak airport will present China's national airline with a dilemma

over fleet modernisation. Under the Civil Aviation (Aircraft Noise) bill, due to be presented to the territory's Legislative Council in two weeks, domestic airlines will by September 1 this year have to possess noise certificates showing their aircraft comply with international noise

emission standards. Demestic airlines include just Cathay Pacific Airways and the one-aircraft Hong Knng Dragon Airlines. Neither is expected to have any problem in obtaining certificates for their modern aircraft. Other airlines will have to conform to the new regula-tions at some date after January

1 1988. The new regulations are

expected to create a major prohlem for CAAC, mainland China's national carrier, which

operates about 60 flights a week operates about 60 flights a week into Hong Kong. Most of its aircraft are ageing Tridents or BAC 1-119—both of which are too noisy to qualify for certifi-cation. The new laws serve notice on CAAC that access to Hong Kong will in due course be restricted for all but its modern wide-bodied aircraft.

New noise regulations would New noise regulations would have the effect of barring from Kaitak ageing, narrow-bodied aircraft which can carry few more than 1.20 passengers. The same number of flight move-ments by modern wide-bodied aircraft will allow many more passengers to pass through

It is also competing with the fiedgling Hong Kong Dragon

to operate as a freighter.

and Amsterdam.

passengers to pass through Kaitak without extra pressure on the airport.

CAAC is already committed to a major aircraft refurbish-ment programme. It has re-

cently ordered a number of aircraft from Boeing, while McDonnell Douglas of the US has a joint venture in Shanghai building a fleet of MD-80s.

UK accountancy Japan promises

FUJITSU: Expanding Overseas Production

Fujitsu is Japan's premier computer maker, manufacturing everything from one-chip microcomputers to extremely large-scale systems. Having celebrated its 50th anniversary in 1985, the company is also one of the world's leading makers of telecommunications systems and equipment as well as semiconductors and other advanced electronic components. Starting off its second fifty years in fiscal 1986, Fujitsu will focus its corporate aims in four areas : entering the new age of telecommunications, strengthening product lines for the office and home, developing advanced systems and expanding overseas operations.

The Japanese government's move to liberalise the telecommunications business in April 1985 opened the door on a new age of telecommunications in the Japanese market, Fujitsu quickly introduced one of the country's first value added networks (VAN) in October 1985 and has rapidly expanded its information services to meet world needs.



The remainder of the Britisb Japan is likely to be appointed other countries disapprove of

INSIGHT INTO CORPORATE STRATEGY

main contractors for the British share o fibe work which is ex-pected to amount to about 45 per cent of a total 5170m of work to be placed ahroad. Last year the British Govern-ment refused a Sri Lankan Government request for aid of up to £45m out of its regular aid hudget. But it bas now agreed to provide around £16m to £18m from its aid for trade provision which is used to help win major international pro-ients.

aid to cut China firm forms US ioint venture trade deficit

By Gordon Cramb

COOPERS & LYBRAND, the accountancy firm, has formed a joint venture with the Kowin Group of Los Angeles

Kowin Group of Los Angeles nffering consultancy services to European companies seek-ing to do business in China. Mr Kevin Geary, a Coopers associate director, said in London yesterday the service would be aimed inifially at credit and mediumcized IIK small and medium-sized UK companies. It would provide contacts with potential contacts with potential Chinese industrial partners and remain as representative and tax adviser in any pro-

jects which develop. The package is designed to hreak the administrative log-jams which still beset many ventures in China as well as reduce the number of trips and executive secondments

and executive required. According to Mr Geary, Coopers has at the same time heen granted approval to open an executive in Peking. This is in office in Peking. This is in addition to its Sbanghai hase, in existence since 1979, and offices in the Shenzhen and Guangzhou

Kowin, a property developer. has expanded into financial

JAPANESE economic assistance programmes in China are to be expanded in an attempt to over-come a \$5bn (£3.4bn) bilateral trade surplus that has affected relations between the two countries and become a sensitive political issue in China.

By Robert Thomson in Peking

At a four day meeting of Chinese and Japanese trade offi-cials, which ended at the weekend Japanese delegates agreed to help China develop its ex-ports by assisting the develop-ment of its export bases, increasin exchanges of experts, con-ducting market research and organising exhibitions Chinese products in Japan. of

The Chinese called nn Japan to open its market further to Chinese products, to reduce tariffs, and to increase import quotas as part of a surplus reducing package. They also asked for an easing of animal and plant quarantine restric-

tions The 163-member Japanese delegation, comprising industry and government representa-tives, was the largest to visit tions

Kowin, a property developer. has expanded into financial and trade consultancy through Kowin China Invest-through Kowin China Invest-ments, which opened a London nflice in 1984. Kowin is also the overseas partner in the year-old Golden Flower Hotel in Xian, Mr Geary said the new venture would aim to highlight the pitfalls as much as the pro-spects for potential investors in China. "We could be just 'do.'" ment environment.

Yugoslavia offers talks on investment guarantees

BY ALEXANDER LEBL IN CAVTAT

ment is willing to review the that US measures to possibility of agreements with the US Administration on the taxation, Mr Milos Milosavljevic Yugoslav vice premier said vesterday.

trying to revise the Generalised Political Affairs, speaking at the System of Preferences (GSP) Cavital meeting, invited Yngo-and Yugoslavia risks losing its slavia to take part in the new privileged status if a solution round of trade negotiationa in to some of those issues was not the Galt and advocated consulfound. Speaking at a meeting tations as preparations for the of US and Yugoslav business- new round proceed.

THE NEW Yugoslav govern- men, Mr Milosavljevic suggested limit imports of textiles and steel products should not be applied the US Administration on the products should not be upped protection of intellectual to countries whose share in property, investment guaran-tees and avoidance of double particularly not to developing taxation. Mr Milos Milosavljevic countries with which the US has a trade surplus, like

Yugoslavia. Mr Michael Armacost, the US The US Administration is Undersecretary of State for

Executive Director Shoichi Ninomiya, the company's computer guru, discusses his company plans for the future in computers and telecommunications.



Shoichi Ninomiya Executive Director Fulitsu Limited

International Cooperation

Davis: Fujitsu has a long history of international cooperation and joint venture operations overseas. I suppose your oldest commitment in this area would be with Siemens AG of West Germany.

Ninomiya: Yes, that's right. Our relations with Siemens started when Fujitsu was founded in 1935 with their telecommunications technical assistance. Fujitsu now supplies Siemens with computer systems on an OEM basis. Our total shipments of large-scale computers to Siemens surpassed the 200 systems mark in 1984. Siemens also received their first VP-200 super computer from Fujitsu in fiscal 1984.

In 1981, Fujitsu entered an agreement with International Computers Limited (ICL) of the United Kingdom to supply LSI technology and very-large-scale computers to the European market through that firm's sales network. Since then, 1CL has been using Fujitsu's advanced technology in its drive to develop new ICL mainframes. As a matter of fact, ICL announced new computer lines (Series 39 Level 8 and Level 30) in April 1985 which have both been very well accepted in the European market.

In the field of telecommunications, Fujitsu has been receiving orders from Ireland for electronic equipment and systems ever since 1978 when the company started supplying that country's Department of Posts and Telegraphs with digital telex switching systems. Meanwhile, Fujitsu has installed submarine coaxial cable systems in several European locations such as between West Germany and Sweden, Denmark and Norway, and Denmark and Holland. Our personal computers are selling well in West Germany and were introduced in the British market at the beginning of 1985.

Davis: How about your operations in the other European nations, particularly manufacturing plants?

Ninomiya: We have a semiconductor assembly plant in Ireland that has operated there for several years.

In Spain, we will soon establish a joint venture with Telefonica called "Fujitsu España, S.A." (Fujitsu 60%, Telefonica 40%). We are now locally producing small business computers there. I would venture to say, however, that about 60 per cent of our overall international operations now occur in the United States market. Trade friction has made it necessary for us to construct factories in the economically advanced nations.

But whatever country you choose to operate in, support from local software and hardware engineers is vital. When comparing operations in Europe and the United States, I would say that Europe is a bit more conservative and the appearance of new products in the market is less frequent.

In terms of personnel costs, the gap that previously existed between the salaries of Japanese and European scientists and engineers has all but disappeared now since the Japanese side has made rapid gains in the past couple of decades. About the only difference that really remains between these two groupings is that Europeans take longer vacations, particularly during the summer months. It is generally said that in the software field Europeans develop the concept (particularly the British), Americans put that concept to work and the Japanese commercialise the whole process. I believe this happens quite often.

Davis: Fujitsu, as a world leading computer maker, does fairly well in the sale of mainframes. What about the marketing of other computer categories? Ninomiya: I think the whole definition of

"computer system" has changed, Personal computers have been made more user friendly and have made their debut in offices around the world. Of course, from an end user's point of view, personal computers may be the only answer but in business they have a built-in bottleneck in that their filing capacity is limited by their small memories. Businesses naturally turn to mainframes when large storage is required. Both systems, in addition, can be used to access readily-available data bases to update and store buge amounts of information.

One of nur hottest selling lines now is the supercomputer. Starting in 1982, we came out with two different models and added two more in 1985. These high-speed computers are usually used in public facilities such as research laboratories and national space programmes but have been receiving an increasing amount of attention in private enterprise of late.

One drawback has been the very high price of these machines but our VP-50, capable of processing 140M FLOPS (floating operations per second), has reached an affordable price level. We have already sold 40 VP-Series systems including 18 VP-50 versions. The reason for the VP-50's popularity is that it can quickly process

FUJITSU

The global computer & communications company.

Fuiltsu Limited: 6-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100, Japan Phone: (03) 216-3211 Telex: J22833 Fujitsu Europe Ltd.: Royal Trust House, 54 Jermyn St., London SWIY 6NQ, England Phone: (01) 408-0043 Telex: 263871

tasks that hitherto took long periods to complete, thereby saving research costs. In other words, more and more companies are realising the advantage of saving research (and product development) time in this age of enhanced competition.

Davis: What is your company's approach to expanding your share of the world office omation market?

Ninomiya: Fujitsu's office nutomation products are backed by the very latest in advanced computer, telecommunications, and component technology. This expertise has made Fujitsu synonymous with quality and reliability around the world. Our company products are cost 'effective-a result of total factory nutomation and vertical integration.

We are especially proud of the impact our new line of dot matrix printers has had in Europe. Introdoced just last year, these printers have already gained wide acceptance because nf their high-speed, quiet operation, and superior print quality. And best of all, because they can emulate widely-used command sets, they are compatible with most software and hardware on the market.

Fujitsu also aggressively responds to the changing OA market with the business personal computer, digital PBX, facsimiles, etc. To ensure success, we will develop ever friendlier systems and enhance sales, support and distribution channels tailored to the importing country's specific needs.

Here Come The VANs

Davis: Another market that was liberalised last spring in Japan was that for the introduction of the country's first VAN systems. What is Fujitsu doing in this vital orea?

Ninomiya: As more and more personal computer end users become interested in the communications aspect of their machines, the need for good VAN systems will grow in proportion. Users will need a capability for international communication via personal

computers over ordinary telephone lines. Banks, in addition, will need to transfer more and more data internationally in line with worldwide deregulation trends. This is where VANs will play a key role. It will be especially important to link the key economic areas of Japan, America and Europe through international VAN networks. Since October 1985, we have been

operating our local multi-media VAN network called FENICS, which is capable of integrating voice, data, images and video signals. Our inhouse VAN network called FIDICS has been operating since last May and now links 28 Fujitsu offices in Japan and seven countries overseas.

More Plants Abroad

Davis: As a reaction to protectionism and other factors, Fujitsu is building plants abroad in greater numbers-the new plant going up in Oregon, for example. How strong is this new trend?

Ninomiya: I don't agree that our plants were constructed only in reaction to trade friction and protectionism. Our new disc drive plant in Oregon, the first Japanese facility of its kind in America, had been planned from several years ago. One of the problems in exporting computers to the American market in the past had been with customer service and repair. The Oregon plant will remedy the situation and give better support to our sales personnel in North America. The construction of a manufacturing plant in closer proximity to our end users solves many more problems, including the overall lowering nf the export volume from Japan.

Davis: What about the rapidly rising value of the yen vis-a-vis the dollar? Will that not eat into your export volume as well?

Ninomiya: We originally thought that the ¥180-200 level to the dollar would be the most appropriate range, but the present rate has already exceeded that level. All we can really do is hope that the yen's value does not continue to rise, but we can emphatically state that the impact of this trend on nur exports has been negative. We have to build more plants overseas in order to expand local production and thus counter this negative impact.

I am the person responsible for computer policy in this company and my slogan has always been to produce good and affordable products at reasonable prices. This may sound like common sense but I believe that we have to return to the basics in order to survive the shakeout now occurring within our industry. The ways of thinking of the Japanese, Americans and Europeans may all be different hut I truly believe that their positive characteristics may be combined for mutual benefit. The future depends on it.

THE MANAGEMENT PAGE: Small Business

EDITED BY CHRISTOPHER LORENT

British design treads a delicate line on Third Avenue

William Dawkins revisits Osborne & Little

10

paper and fabric designer quoted on London'e Unlisted quoted on London'e Unlisted Securities Market, will discover the answer to that question tomorrow. For that is when the group, which in recent years has become a honsebold name among the upmarket British middle classes, is to open a showroom in the fashionable beart of Manhattan. its first independent presence in the US. This is the biggest step in Osborne & Little's development since achieving a flotation early last year. last year. Since its last appearance on

this page on January 8 1985, the company has seen sales rise from £1.7m to £2.6m in the six months to jast September, with taxable profits up from £241,000 to £404,000 over the same period. Its full-year results, due out a week today are expected to show another strong profits

Luckily for Osborne & Little. Its arrival in Third Avenue's Decoration and Design Build-ing-home to 146 design yeatures-is not a cumplete leap in the dark. Some of its products have been distributed in the US for the past 16 years through independent interior furnishing companies like Clarence House, Brunschwig & Fils and Roger Arlington. They accounted for £340,000 or 8 per cent of group sales in the year to March 1985.

So the group can at least be sure that there is a market in sure that there is a market in the U.S. for its uncompromis-ingly British designs. Yet in planning how to take over its own US sales and marketing, Osborne & Little has had to tackle several potentially thorny issues of interest to anybody trying to follow the same route. They include bow to set up an independent operation without independent operation without a carpet ordered by IBM, bid-antagonising existing ioyal dis-trihutors, and the need to accept a failed chemicals company and the considerable costs involved wangling storage racks from the ber of rivals without impairing duction run, the qualities that make Osborne But unlik & Little attractive to US con-sumers in the first place.

DO SLOANE Rangers exist in New York? Osborne & Little, the wall-paper and fabric designer and still make an 85 per cent gross profit margin, well above the 60 per cent margin on UK sales.

That is because—in line with most US design companies-Osborne & Little will sell direct to the trade, mainly contract designers working for well-todo domestic customers like Wall do domestic customers like Wall Street bankers rather than to retail customers." The mark-ups are enormous," says Sir Peter Oshorne, group chairman. But so are the costs of starting up; and the heaviest burdens fall in uncertaind energy.

unexpected areas. The US operation with its six staff is led by Dick Johann,



wbo was president of Greeff Fabrics, an up-market US fur-nishing fabrics group, until shortly after its takeover by Guif & Western Industries, the New York-based conglomerate. Johann was introduced to Sir Peter through a British trade contact in April last year and roped in a Greeff colleague, John Englert, as US administra-tive manager.

The pair approached the project with all the romance of an independent start-up, fitting their office and warehouse near New York in Stamford, Connec-

tail end of somebody else's pro-But unlike a start-up, they also bad a certain amount of



Anthony Little (left) and Sir Peter Osborne: at pains not to offen existing US distributors

as low as possible to keep to a were made locally rather than minimum the amount of cash in its factory in south London, tied up in unsold goods. One the designs themselves will be option was even to carry no just the same as those available stock, but to airfreight orders in its main showroom in from London. London's King's Road. The New York showroom will however.

York showroom will, however, for the time being, only have 80 per cent of the full range, the main cost of the group's Johann argued that on the Johann argued that on the contrary it was important to keep stock in the US—and keep it high. It was critical, be maintained, to be able to guarantee fast delivery in a market that bolds service at even more of a premium than is the case in Britain. decision (unprompted by its US partners) not to allenate exist-ing US distributors by taking all their Osborne & Little busi-

even more of a premium than is the case in Britain. "There was a little resist-ance," he recalls. But Sir Peter eventually accepted Johann's who are now expected to wind message so that the Stamford warehouse now carries wall-sales gradually unless they want paper. warehouse now carries wall-paper, fabrics and pattern books valued at \$125,000 - all to stick with what they have got. "Of course, there will be some confusion," admits books valued at \$125,000 - all hanging on the outcome of to-morrow's launch and a lot for Johann. "There is no question a business that expects to turn over just above \$1m in its first see any sense in making enemies." There was even less one in offending distributors.

sense in offending distributors, be adds, in a market where a "The last thing that this country wants is yet another wallpaper firm that is going to company's public image depends almost as much on trade gossip as on advertising. make a lot of promises and not deliver," says Jobann. Says Sir Peter: "I decided that it

Everything now depends on what the US public thinks of Osborne & Little's new designs. would not have given the US operation a fair chance to do it Sir Peter estimates that the operation will have to sell \$1m at trade prices in the first year to make a nominal profit. That is just \$340,000 at factory gate Moreover, it is probably easter for US wallpaper buyers to go elsewhere than their British counterparts. Jobann believes that Osborne & Little has roughly 250 competitors, all crowding into a static mar-ket worth less than \$500m

prices; and on that basis, Osborne & Little sold \$510,000 through US distributors last "There is a strong possi-bility," says Sir Peter, "that in three to four years' time, we will be making more in America than we do here." Not that be "For us to be successful, we

"For us to be successful, we have to take a plece of that pie from someone else and we can't do that unless we can deliver as efficiently as the local guys," says Johann. "Tha fact that it is British does not mean a hill of heave when it is over-confident. Sir Peter has taken the precaution of building three-year break clauses into all US contracts, so that if everysumers in the first place. The reason why Osborne & Initially, the Britisb company Little bas spent \$300,000—the was considering following con-equivalent of six months' attri-butable group profits—on going practice of keeping US stocks". The products in the US as if they of security," he ways." of beans when it comes to servicing accounts,"

Value Added Tax

A new perspective on an old bogy

The method of collection can be more important than the rate, argues Graham Bannock

THE Chancellor of the Ex- administering VAT exceeds the struggling to introduce the pre-chequer recently announced an revenue obtained for about 70 sent system. Increase in the turnover level at per cent of all registered Those against raising the per cent of all registered traders — and they tend to be the smallest ones.

which firms and individuals in the UK are obliged to register for VAT from £19,500 to £20,500, roughly in line with inflation. This is now a routine is thet its impact spreads well beyond the people who actually pay the tax, the consumers. Not only do retailers and other measure; the threshold has been raised every year since 1979. firms dealing directly with the public have to be involved, but

Britain is not alone. Several

European countries have found

ways of reducing the adminis

trative burden imposed on their entrepreneurs by VAT, while

some non-European govern-ments have even considered other kinds of sales-based taxes.

VAT has provoked opposition, especially among small busi-nesses, ever since its introduc-tion. Discontent has been particularly strong in Britain, perhaps because it is one of the

few countries in Europe without

schemes to alleviate the burden of VAT for smaller traders. The experiences of those whn have

found ways to soften the impact of VAT could well be useful to

small business groups seeking tax reform in the UK following

tha announcements in last

Businesses do not bear VAT but they do have to collect it from customers, reclaim it from

suppliers and pay the nat amount to Customs and Encise

while maintaining adequate records which are liable to in-

spection by the authorities at any time. The tax is so com-plicated that it often creates hassle with customers and there

is the anxiety that an inspec-tion will reveal that costly mis-

Britain's smallest 1m busi-nesses, comprising 76 per cent of those registered for VAT, together accounted for only 6.7 per cent of VAT revenue in 1983-84, while the largest 6,000 forms a marg 0.4 per cent of

takes have been made.

month's Whita Paper.

Collection of VAT by and from very small businesses is widely agreed to be a nuisance also many hundreds of thou-sands of producers, manufac-turers and service businesses. for government and business alike. Recognition of this fact came only last month with pro-This is why both Canada and posals in the Department of Em-ployment's White Paper on deregulation for a major review of VAT policy towards small

the US have now moved on to consider other kinds of sales-based taxes as alternatives to

THE GOVERNMENT should endeavour to complete its review of VAT policy much faster than by mid-1987, the date proposed in the recent deregulation White Paper, says the Association of British Chambers of Commerce. "We fear that many firms

Chambers of Commerce. "We fear that many firms could have serious cash flow problems by then because of the new system of civil penalties and defaults sur-charges," warns the associa-tion in its response to the paper "Building businesses ... not barriers." The group, which represents \$5, chambers of commerce, welcomes the

VAT. On a suggestion in the US is a Business Transfer Tax which would apply only to businesses with a turnover of more than \$10m. Australia, meanwhile, has rejected VAT

UK by the National Federation for Self Employed and Small Businesses. Tha Federation wants to scrap VAT on trans-actions between registered traders. The Forum of Private Businesses would like to see the VAT threshold raised to £100,000, which is a more dras-tic change to the eristing tic change to the existing system than any other body has suggested.

Replacing VAT with a simple sales tax or raising the threshold still further in the UK would, however, require the 1983-84, while the largest 6,000 UK would, nowever, require the oract economy, firms, a more 0.4 per cent of agreement of other member Curiously, there is little evi-the total, accounted for 61.5 per atases in the EEC. This is un-cent. It has been shown that likely to be forthcoming for EEC member states regard VAT the cost to traders and the some years yet. Indeed Spain authorities of collecting and and. Portigal are only now UK counterparts do, even

threshold point out that not only would it be a step away from fiscal harmonisation in The problem with the VAT Europe, but also thet it does not automatically lead to a reduc-tion either in the burdens on business or in the number of traders with which Customs and

Excise has to deal. When the threshold goes through its regular annual in-creases, it is in the interests of many firms that newly qualify for exemption to opt in volum-

tarily so that they can continue to reclaim their lnput taxes.

idea of a cash accounting system for VAT, but complains that in other respects, Lord Young's paper contains "little to promote the enter-"little to promote the enter-prise culture both we and the Government want." It does offer some useful proposals, "but many of the measures are minor," says the association. Apart from press-ing for a "much spectiler" review of VAT, the group will also be pressing for a revision of the "draconian penalties" for businesses which accidentally fall foul of Statutory Sick Pay rules.

Revealingly, only one fifth of UK businesses eligibla to de-register actually did so when the threshold was put up in 1977-78, the only year for which deregis-tration figures are available.

The existence of any thresbold (and five EEC member states do not have one at all) can also create competitive distortions between regis-tered and non - registered businesses. An exempt sole trader, like a plumber, whose VAT input taxes are slight will have a 13 per cent price advant-age out a substant competiage over a registered competi-tor. That is why the Confederation of Building Employers has argued for a reduction in the VAT threshold

unfair competition from the black economy,

though Britain has a lighter threshold than most.

A recent study of West Ger-man husinesses, for instance, shows great and apparent grow-ing concern about the cumulative burden of Federal and local legislation, but VAT was not singled out for special mention and was clearly regarded as a minor problem. Certainly, West Germans have had longer to get used to VAT because it was in-troduced for means artice that used to VAT because it was in-troduced five years earlier there than in Britain and was pre-ceded by a turnover tax which also affected virtually all busi-nesses. Yet the greater acceptability of the VAT burden in other EEC states may owe something to the use of different methods of easing the burden other than through try-ing to lift the registration threshold. threshold

West Germany, for example, West Germany, for example, allows some kind of small busi-nesses to pay VAT as a flat rate so that book-keeping is simpli-fied. A cimilar scheme was pro-posed last week by the Brit'sh Department of Employment. Another scheme in West Ger-many leaves the book-keeping work unchanged, but allows small traders to retain a taper-lar percentage of the tax da Ing percentage of the tax de-pending upon turnover. This provides small businessmen with some compensation for the cost of collecting VAT. Another feature of the German VAT system is that it is administered by the same branch of government as income tax, which beins to reduce red tape.

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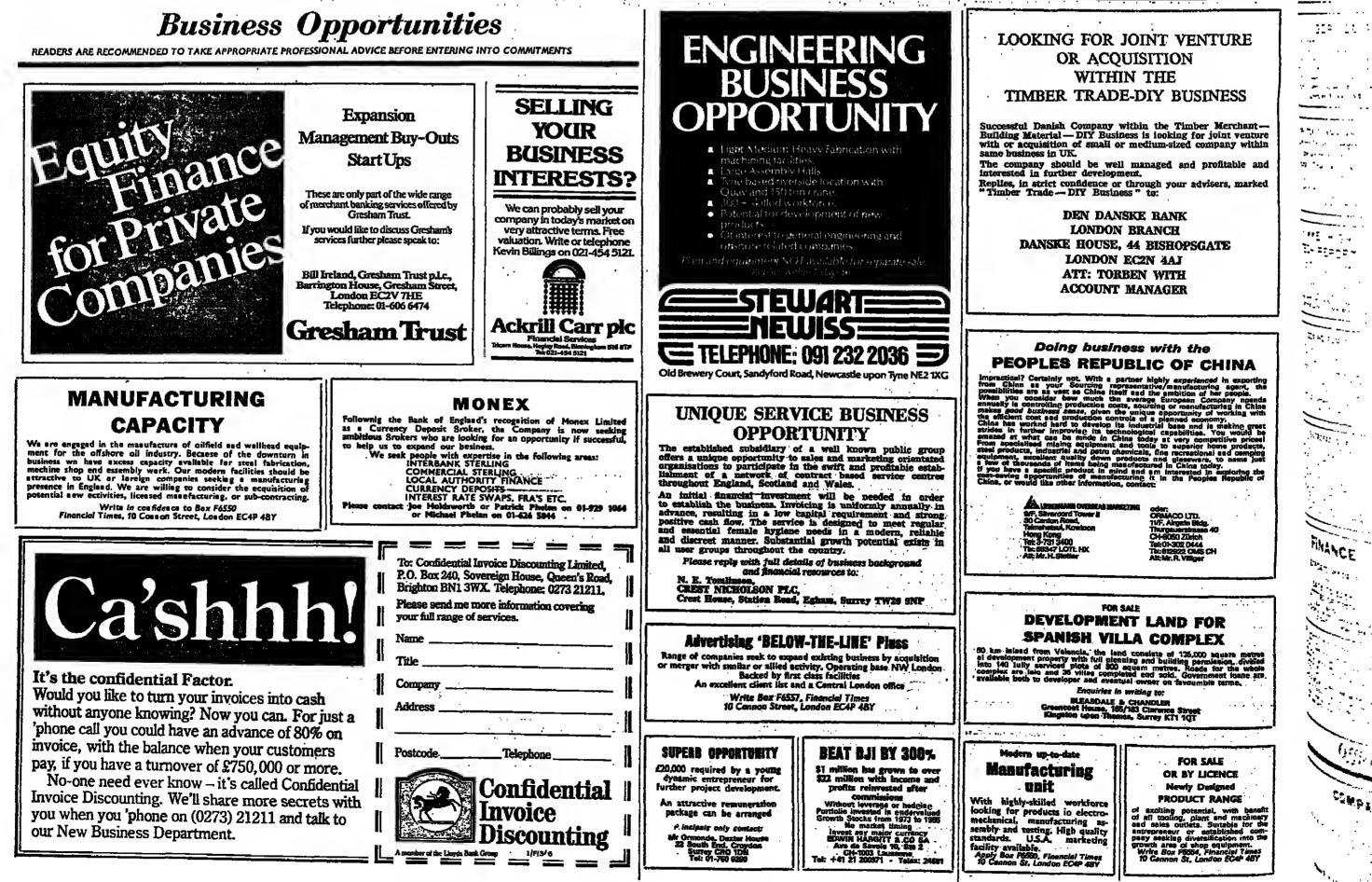
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Similar concessions are avail-abla in most other European countries, with the notable ex-ceptions of Britain and Denmark. But hope could be on the way. The European Com-mission has recently announced proposals for harmonising VAT systems within the community This provides an opportunity for implementing a commo solution to the small business southon to the small business problem. It could also pave the way for the more radical reform that is inevitable as Europe accepts the continuing need to unshackle small-scale enterprise.

The author is chairman of Graham Bannock and Portners, n research consultancy, which has recently caried out o study of VAT in Europe for the US National Federation of Inde-pendent Business and the Cana-dian Federation of Independent

annually.

the other way."



in favour of a comprehensive sales tax which, in effect, is what has been proposed in the UK by the National Federation

to £10,000. This, it argued, would belp its members meet

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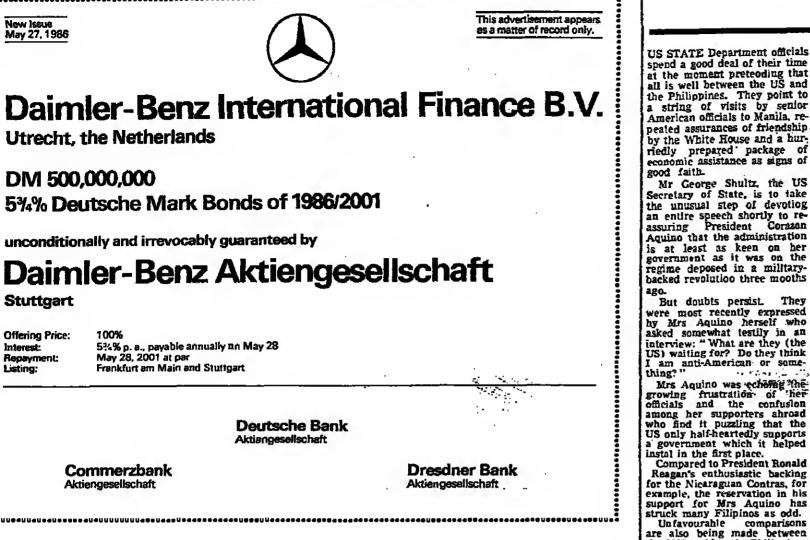
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THE PHILIPPINES

Alain Cass reports on US relations with Mrs Aquino

Why Reagan is still a reluctant suitor

unhlemished pro - American

stand. Reagan's enthusiastic backing prohable explanations to the for the Nicaraguan Contras, for attitude of the Reagan admini-example, the reservation in his support for Mrs Aquino has felt in Manila.

support for Mrs Aquino has struck many Filipinos as odd. Unfavourable comparisons are also being made between the \$605m aid to the Philippines this year—only \$105m of which is new money—and the greater sums allocated by the US to the military regime in Pakistan. Pleas of economic stringency from an administration which has presided over the biggest explosion in the budget deficit rest of Mrs Aquino and her government. There is a touch-ing naivety about the belief in Manila that Mrs Aquino's extraordinary seizure of power would lead to other miracles. Portrayed as a Joan of Arc hy her supporters, she and those around ber believed that the from an administration which has presided over the biggest explosion in the hudget deficit in history do not go down well

from an administration which has presided over the biggest around ber believed that the explosion in the hudget deficit in Manila. The questions heing asked about President Reagan's Philip pines policy—especially by the us Democrats—are underscored by the betief that nowhere in the world are the stakes higher for US prestige and strategic interests than in the Philippines. The two major American military bases there provide an mould appear to have every interest in reinforcing Mrs of economic collapse and the also at stake, in the view of some administration critics, is an a broader lesel, what is also at stake, in the view of some administration critics, is a nationalist tinge, as opposed to autocracics with a poor

a nationalist tinge, as opposed Mrs Aquin to autocracies with a poor come forw human rights record but an approach.

There appear to be three

Mrs Aquino still has a solid body of support within the administration and cspecially the State Department where a number of senior officials have what can only be described as a strong, emotional commitment to her success. It was Mr Shultz, in fact, who over a perind of a year, marshalled what one former administration nfficial described as a "subtle conspiracy of support " to oust Mr Marcos and persuade the

reluctant President Reagan that his old friend had to go. If some mandarins are play-ing it safe, the mood in the White House, according to some observers, recembles the ome observers, resembles the morning after the night before. Mr Reagan is portrayed as

a man deeply afflicted by remorse at having given an old friend who was irreproachably loyal his marching orders. He

had to be persuaded, according to one Washington observer, not to visit the deposed leader administration-described by one official as "a coalition of mutual self-interest"—has wor-ried the US. Three manths after taking office, albeit in a rush, Mrs Aquino's cabinet has yet to come forward with a coherent approach. and his wife during a recent htop-over in Hawail. Instead

Beyond his personal feelings lie Mr Reagan's instinctive suspicion among some officials—especially in US the White House—that a few of Mrs Aquino's advisers are uncomsuspicion of He is said to be regimes. fortahly radical and may not in the long run have US interests haunted hy other occasions when America encouraged the haunted at heart. Repudiation of foreign debt. hostility towards departure of right wing, pro-US autocracies which replaced by virulently anti-American regimes as happened multi-nationals and an overeagerness to come to terms with the Communists are cited as reasons for concern. in Vietnam, Iran and Nicaragna,

ing to others

This concern is ilnked to the

Mr Reagan may have acted entirely in charactur in imercontrely in character in inter-vening militarily in Grenada, Lebanon aod Libya, but his participation in what the American right views as a military-backed left wing coup

President Cory Aquino

revolutionary

were later

The vita

in the Philippines has left many of his admirers speechless. "If this intervention in Manila," said one right-wing critic of the administration's policy, "was eventually to lead to another Communist takeover, the debate which has split American society since Vietnam would re-emerge with a vengcance." Viewed from Manila, where

Mrs Aquino maintains she is making slow but steady pro-gress, this kind of judgment seems a little harsh.

In theory, US support for her government is a bipartisan affair. In practice, it is the party out of power—the Demo-crats—which hacks her enthusi-astically while the ruling Republican party supports her

and his wife during a recent stop-over in Hawail. Instead President Reagan telephoned be a reluctant suitor, Mrs Mr Marcos, a courageous act of personal loyaly according months ahead is to persuade to some, a gratuitous insult to bim that he made the right the Aquino government accord...choice.after.all.

Businesses for Sale

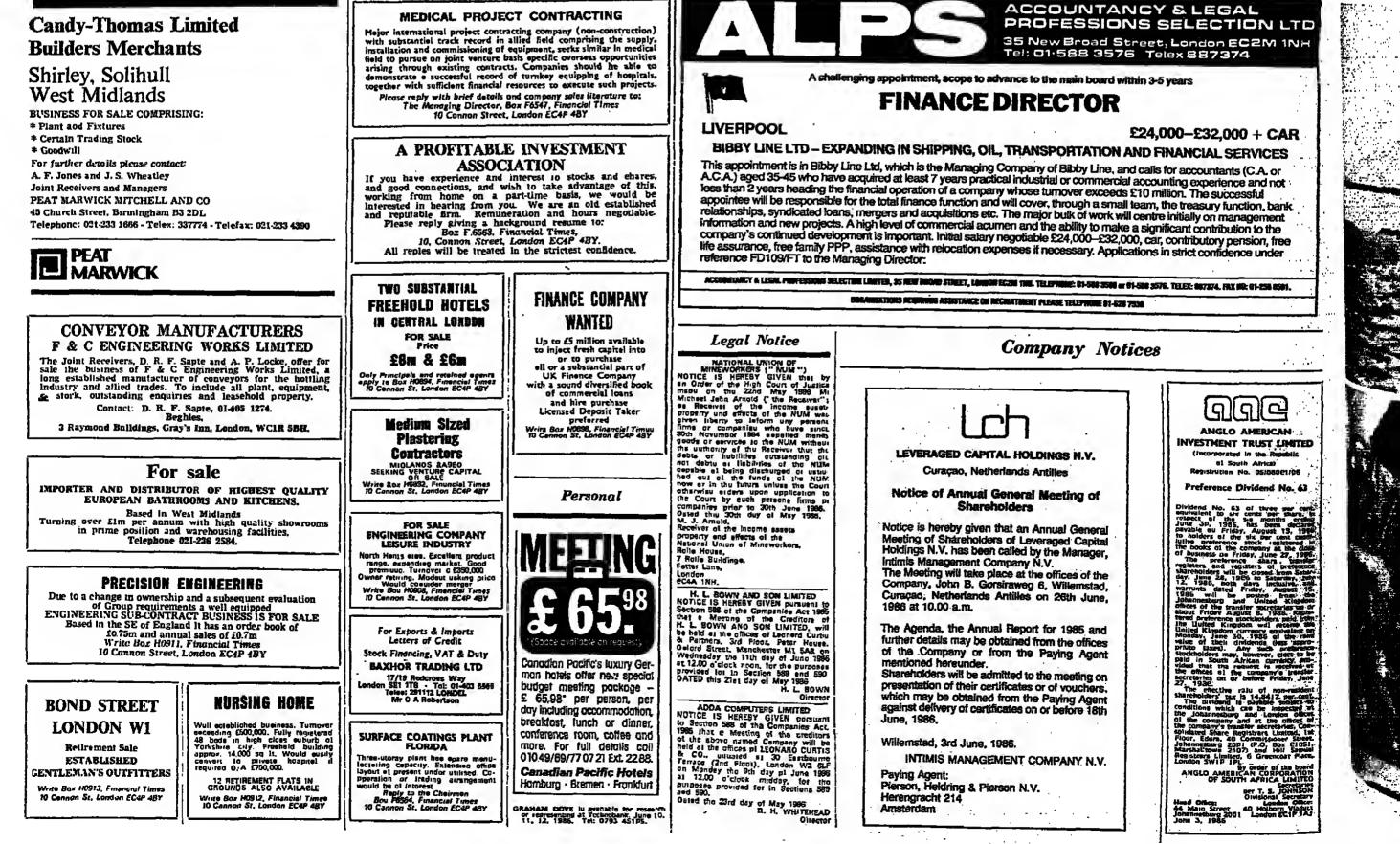
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Appointments



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TECHNOLOGY

The vital three miles on Hoover's road to recovery

It FLACE of the dull thumps, and river uses and

a roller-coaster progression through the dark upper reaches of the factory down to the dispatch bays. It is the first and most vital element in Hoever's filom Phoenix recovery plan. Phoenix, which should be in full flight by March next year, involves a revision of many of the company's manufacturing practices. The project is being fully supported by the company's owner, Chicago Pacific of the US, a Chicago Pacific of the US, a private shell company built on the each assets of hankrupt rail-roads. It is determined to become an international force with a range of domestic appliances bearing the re-nowped Hoover name. At pre-sent its main strength lies in interim cleaners.

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120

sent its main strength lies in vacuum cleaners. The changes, announced 18 months ago, followed a heart-breaking period for the com-munity in Merthyre Tydal during which the company had alashed its workforce to less than half the 5,000-odd em-ployed in the late 1970s. Phoenix became necessary because the forces responsible for those redundancies had proved relentless. The work-force has shrunk by a further 400 since last year.

and since last year. Although Hoover is still a power in the UK washing machines more off into the again as real positions. The codes are read again as replacing the old cantriline parts, in the UK washing machines more off into the codes are read again as replacing the old cantriline of the oper string leader is machines more off into the codes are read again as replacing the old cantriline of the oper string leader is machines more off into the codes are read again as replacing the old cantriline of the oper string leader is machines more off into the codes are read again as replacing the old cantriline of the oper string leader is machines more off into the codes are read again as replaced in the the use off into the codes are read again as replacing the old cantriling that more real times for five years, says this transfers comparently the string off is ever held up, as in particel, which a machine of the string the code again is the string the string the the cast, when lead of the string th

In the second article the Fittes in this series,

Christopher Parkes looks at the automated conveyor network which lies at the heart of a £10m drive by one of Britain's

leading domestic appliance makers to improve its

manufacturing efficiency,

• 61 N. ' assembly lines. Lesers read the bar codes, directing the kins to suitable storage lanes. Com-puters constantly monitor num-bers and positions. basig automatio i washing machine alone, the benefits are

company's two distribution centres. The company has already greatly reduced the labour force in assembly alone. For those re-maining, My Cheal' says the lenger working cycle has pro-duced greater, lob satisfaction. On the long lines the average work cycle was less than a minute. Now it is nearer three, with each operative doing several tasks on each machine. However, this has tended to compound the problems arising from sickness of a computerised clocking in system and data cap-ture to help supervisors keep track is useful, but the company is still having dimentifies. The management is working.

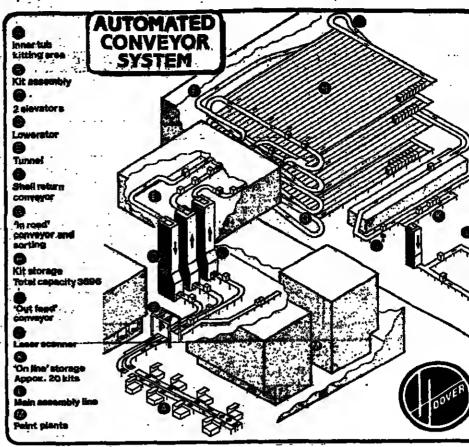
shop. It is reworking its enameiling section, bringing die-casting and machining into the same area and introducing automatic weldiog machines.

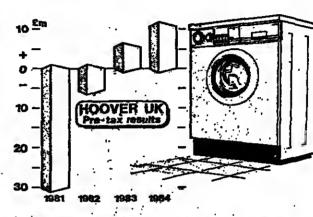
Automatic welding machines. Hoover has taken a strictly pragmatic view of factory auto-mation. "Wo will not go in for robotics simply for the sake of it," says Mr John Power, engineering manager. Indeed, he boasts, the plant's sole robot

he boasts, the plant's sole robot has been made redundant. The use of zinc plated steel has obviated the need for the machine, installed originally to paint the inside of cabinets. However, the company does see useful applications for bigher technology. An eight-spindle numerically controlled machining centre is on its way, automated guided vehicles are being considered and the com-pany is being given governpany is being given govern-ment help with a search for robotics suitable for sub-assembly work.

track is useful, but the company is still having difficulties. The management is working on a training system to build a reserve of these key people elsewhare in the works. Haw-ever, this may be oavly, since they will, probably need a six-weak, course. Monrey is now pressing on with the rest of Phoepix, Some parts of the factory look like a cross between a junk yard and a building site, but the ultimate shape is clear enough. The company has elseted to stick with its basic manufactur-ing culture. Only the mathods are changing. While many in the industry are tending to buy-in a large proper most on site. Dumper tracks, plut continue to make and prepare most on site. Dumper tracks, plut continue to make and prepare most on site. Dumper tracks, plut continue to make and prepare most on site. Dumper tracks plut continue to make and prepare most on site. Dumper tracks plut continue to make and prepare most on site. Dumper tracks plut continue to make and prepare most on site. Dumper tracks plut contract beyrent. Halfwideren new Negroni Hossi plustics moulding machines, stand ready for in-stallation. One man is needed to run them compared with the trackines. Having looked at by ying in pressing contingent of 20 older machines apalls, the company. Mas, instead, rebuilt its paint

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Management claims that practically Japanese here improvements so far are except we don't sing a little already protecting jobs, cut song and do PT in the car little ice with the unions. Bill park," adds Bill. Bish, works convenor, wonders They and their remaining how much more is to come.

assembly work. Productivity is already up, he says. A folly enough man The amount of time needed to make a washing machine has been reduced by a third since anagement first confronted 1982. Labour costs have been cut by a similar proportion. But more is demanded. The teams responsible for preparing the bundles of wiring which wreath "We have done provide the the place." colleagues have accepted change and will accept more in the factory. But they look questioningly towards the heavily-staffed Perivale headquarters mear London, home to the marketing and sales men who, they feel, now owe it to Morthyr to play their part.

bundles of wiring which wreath "We have done everything-the innards of domestic appli- the management asked of us ances are already aware that and the business has still development work on built-in contracted," says Ernie, his "We have done everything • The first article, of this series, which looked at Swatch, the Swiss watch maker. appeared

The good news is FERRANI Selling technology

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Improved image for flight simulators By Geoffrey Charlish

FLIGHT SIMULATORS have FLIGHT SIMULATORS have been taken a step forward by Rediffusion Simulation of Grawley in the UK (6293 28511), with a new computer generated image (CGI) sys-tem called SP-K. It was de-veloped and produced jointly with Evans and Sutherland Computer Corporation in the US.

US. By making the system modular, the company is allowing its customers to choose the level of sophistication, and suit the price to the application.

tion. For example, because the number of pixels (picture elements) affects both image reality and price, the custo-mer can select just enough clarity to suit the training need and budget, knowing that the equipment can be up-graded at some later date.

ICL data link for shippers

TRADANET, the inter-com-pany data communications network service run by In-ternational Computers (ICL) of the UK is to be used by a group of major shippers, freight forwarders and car-viors to avelong a chipping riers to exchange shipping documentation electronically. A pilot trial starts later this

A phot trial starts later this year. Participating carriers are CT, Cunard Brockelbank, Hapag Lleyd, Maersk Line and OCL. User companies in-clude Ford. GEC, Glazo, Guinness, ICI and Unilever. Tradanct allows subscribers to exchange data from comto exchange data from com-puter to computer, regardless of manufacturer or the comnumications protocols used. It ness the X25 packet switched petworks and is available 24 hours a day. Mere on 01-788

circuitry is well advanced.

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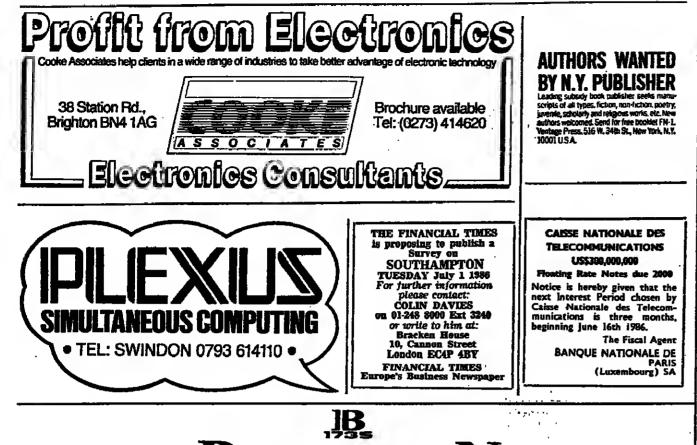
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TECHNOLOGY

Fresh approach to electronic assembly

BY PETER MARSH

FOUR UK companies are experimenting with a new approach to the assembly of printed circuit boards with equipment made by Ambotech, a company in Three Legged Cross, Dorset. Ambotech, set up four years ago by a group of ex-Plessey engineers, is producing machines that will insert components such as semiconductor chips into the holes drilled for them in circuit boards in small batches of as few as 50 at a

time. Conventional automatie insertion mechanisms, which have featured for many years in the electronics industry, are normally used in long production runs to turn out up to several thousand identical boards.

identical boards. The annual world market for automatic insertion equip-ment is put at about £500m. Virtually all the machines constitute high-volume equip-ment for long production

Trinidad pumps gas into public transport

By Canute James, recently in Port of Spain, Trinidad

TRINIDAD and Tobago has equivalent cost of about 43 TT launched pilot projects for the cents (12 US cents) per litre, use of natural gas as a fuel for just over half the cost of petrol the islands' motor vehicles. in Trinidad.

With proven reserves of natural gas totalling 55 trillion (million million) cubic feet He says advantages in the use of natural gas in motor vehicles include lower mainand with consumption of only 717m cubic feet last year, tha country has been searching for alternative uses for its excess tenance costs, less carbon for-mation in engines as gas is a clean fuel, and a reduction in the emission of pollutants by the vehicles. gas capacity.

Government officials say that the use of natural gas in vehicles has several cost advan-tages over petrol, and that con-The chief disadvantages include the need to store the gas in heavy, hulky cylinders." Mr Manning explains. "There version of motor vehicle engines is simple. The project is aimed initially at fleet vehicles, including public transportation. is also a slight loss of accelera-tion power which has been observed at low speeds and on steep inclines."

individual with runs, mecha isms seiling for np to £150,090. Leading makers of auto-matic insertion machines include Dynapert, Universal

Instruments and Amistar of the US and Panasonic and Fuki of Japan. The Dorset company hopes its new machines, which sell for about £50,000, will appeal to customers which turn out

small quantities of boards for a varied range of products. Up to now, electronics companies which wanted to produce such boards have had little option but to employ people to insert the compo-ments by hand, a process which can be time consuming

A second alternative is to use semi-automatic equip-ment, in which some of the assembly processes are automated. In such hardware, the person building np the circuit board may be guided as to which component to put

in a particular spot by a beam of light or a written instruction on a screen. Ambotech has sold its first series of machines to Sub-

sidlaries of Racal and Plessey and to Eurotherm, a maker af electronic controls in Worthing, Sussex. A fourth machine is with a manufac-turer of tetecommunications equipment which does not want to be named.

The equipment uses a com hination of mechanical en-gineering and computer control which makes it relatively simple to alter the way that different types of etectronie components are inserted. In this fashion, the Ambotech machine can be instructed in a straightforward way to switch between turning ont different batches of boards.

The mechanism can insert ane mechanism can insert 48 different types of inte-grated circuit and 160 types of axial components such as resistors. It inserts com-

ponents at a rate of about 1,500 an hour, which com-pares with up to 10 for this number for the high-volume machines used for long production runs.

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Ambotech is building a fur-ther batch of 10 machines for which the company has two orders. The Dorset concern, which has a workforce of about 30, plans inture developments to turn out machines to make circuit hoards using surface monuboards using surface mount ing rather than insertion,

Surface mountings has emerged in recent years as an increasingly useful way of assembling components. Rather than posh components into holes, small mechanical hands on antomatic hardware for surface mounting attach items such as resistors to the top of circuit boards using adhesive. The process is quicker than conventional in-sertion mounting and can be mated more easily,

Drilling ptatform in Trintdad: a country searching to make

including public transportation. The vehicles are being fitted with gas cylinders in the boot and additional hoses in the engine to inject the gas, by-passing the carburettor. When the vehicla runs out of gas, the driver can change from gas-fired to petrol-fired combustion by flicking a switch. Mr Patrick Manning, Trinidad and Tobago's energy minister, says the natural gas deing used in the vehicles has a petrol Trinidad and Tobago. Mr Trevor Boopsingh, per-ministry, considers extra filling stations would be a drawhack for the use of gas-powered in the vehicles has a petrol Trinidad and Tobago. Drilling ptatform in Trinidad: a country searching to make better use of its reserves of natural gas of an average, a cylinder of gas gives a vehicle a range of around 300 kilometers," Mr Boopsingh says. He explains for the use of gas-powered controls over the structure of that the success of the project out for small ones, such as filling stations. Trinidad and Tobago.



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* Turning and

Financial Times Tuesday June 3 1986

CORNISH MINE DENIED CASH LIFELINE

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Al-Fayeds lose legal round over Ritz name

BY STEFAN WAGSTYL

battle for government aid.

past and no future."

tin mining in west Cornwell Mr gional aid. Keith Wallis, the chairman, said But Mr

ceased production and continued

ter, said the company's proposals "did ont offer sufficiently robust

justify financial assistance on the scale requested."

only with maintenance work.

CHARLES OF THE RITZ, the cosmetics company, bas won the latest round of its legal battle with the Al-Fayed brothers, owners of House of Fraser, the Harrods department store group, over the right to use the Ritz name, Charles Batchelor writes.

The French supreme court overturned an earlier appeal court rul-ing that Charles of the Ritz had infringed the commercial name of the Hotel Ritz companies owned by the Al-Fayeds. The dispute between Charles of

the Ritz, part of Squibb Corporation of the US, arose after the Al-Fayeds bought the Ritz Hotel in Paris in 1979 and filed a number of Ritz trademarks. The Al-Fayeds want to develop and franchise the Ritz name around the world.

According to a translation of the continuing cash support for the newspaper and said that they court judgment released by Charles of the Ritz yesterday the French backed Mr Shah fully, Trusthouse Supreme Court last Tuesday reversed and cancelled the decision of the appeal court of Paris in March Sir Richard Storey, chairman of Sir Richard Storey, chairman of Portsmouth and Sunderland news-paper, with about £500,000 invested, on Sunday refused to comment The Supreme Court ruling put

the matter back in the state it was in hefore the appeal court decision. The case now goes to another apnet In

GEEVOR Tin Mines, the Cornisb Instead, the Department of Trade "candy floss." He added: "It looks as company which was plunged into fi-nancial difficulties by the interns- extra film available to west Cornif the door has been slammed sbut tional tin crisis, yesterday lost its well under the Business Improvement Services schemes which offer

Government refuses aid

The company's board will elmost grants to help small enterprises in certainly decide at a meeting today high unemployment areas. West to close down, ending centuries of Cornwell already qualifies for rethat an aid application from the Rio Tinto-Zinc natural resources group, But Mr Colin Griffin, Cornwell yesterday: "I can see no alternative. County Council'a chief planning of-This is the day that Geevor has a ficer said: "There's no chance of

new business starting up here. The Most of Geevor's 358 workers decision is nothing short of disgustfive or six weeks. bave already been laid off since the beginning of April, when the mine rate in the mine area is fore rate in the mine area is forecast to rise to 50 per cent.

Shah acts to boost

'struggling' Today

crisis," he said. Mr Shah played down recent run Into difficulties. The investors press reports of a boardroom battle always knew that if at the start of

He said: "We were set up and shot stride, which is hasn't done, there

at by Fleet Street" [Other national may be requests for extra funding.

newspaper]. Mr Shah scoffed at the sugges-Today had teething problems tion that Fairfax, the Australian like any new business, but it is publishing group, was interested in

BY FIONA THOMPSON

cover price of Today, his alling na-

tional daily newspaper, by 2p to 20p from next Monday. He will also launch a full-clour Sports Extra supplement in the Sunday paper from June 29 and a prize game.

Scoop, in the autumn. "We're struggling at the mo-ment," Mr Shah told the National

Federation of Retail Newsagents at

their annual conference yesterday. But be denied that the moves were

a sign of desperation. There is no

at News (UK), publishers of Today.

here to stay," he said. Three of Today's leading corpo-

rate investors promised on Sunday

Forte, British and Commonwealth

and Ivory and Sime account for two

thirds of the shares.

Mr David Harris the Conserva-In rejecting Geevor's request for grants towards a £25m package, Mr Peter Morrison, the Industry Minis-This is the saddest day for west Cornwall this century."

Mr David Penhaligon, the Liberal "did ont offer sufficiently robust Mr David Penhaligon, the Liberal plan, Geevor had proposed raising prospects of commercial viability to MP for Truro, the county town, de-justify financial assistance on the scribed the Government's plan to clearly too small a contribution in make fim available in the area as the DTT's view.

and this is a quite devastating blow for Cornwall." Mr Morrison said that the Geevor 10m mark decision did not necessarily mean

on behalf of its three Cornisb tin mines employing over 1,000, would also be rejected. A decision on this application could be expected in

Geevor's problems hegan when the International Tin Council, which organised an inter govern-

ment price support pact, ran out of money in October. Prices collapsed from over £8,500 a tonne to £3,700 far below Cornish production costs. In an amendment to its original

agency, Biss Lancaster.

Mr Shah said there was no cash

crisis. It was "a storm in a teacup, a

cash flow problem, no one was pay-ing their bills." This had now eased

by payment of over £1m in advertis-

ing revenue last week. He said be was looking at the fu-

ture funding of the whole company

but denied reports that he would

"There is no date on it," be said.

the business it didn't hit its exact

Mr Shah scoffed at the sugges-

Although Trusthouse Forte, Brit-

isb and Commonwealth and Ivory

and Sime have all said that they will provide extra funds for Today if

necessary, there has clearly been a serious debate on the board of

News (UK) about the best way to

structure such funding, David

buying into Today.

need an extra £4m by September.

package for Geevor Tin **ballots** By Our Labour Correspondent TALKS AIMED at removing the

prepares

for strike

threat of a national postal strike began yesterday as the number of letters held up by the growing dispute in the north of England passed the

Leaders of the Union of Commu-nication Workers (UCW) agreed to accept the invitation of Sir Ronald Dearing, Post Office chairman, to attend what were described as preliminary negotiations on the dispute over revised work schedules for sor-

UK NEWS

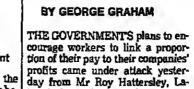
At the same time however, the mion decided to press ahead with ballots on official strikes at 11 soriing offices earmarked for the schedules. Disruptioo at these offices could rapidly affect the entire postal network.

The Post Office bas made clear thet there is no question of amending the work schedules. The introduction of these at Leeds. York-

shire, last month, precipitated the spreading industrial action. By yesterday, the Post Office re-ported about 5,000 staff either on strike or suspended from duty at about 20 sorting offices in York-shire. Some 3,000 public mail boxes were sealed and more than 10m items of mail delayed - balf in York-shire itseif and half elsewhere, awaiting delivery there. MR EDDIE SHAH is to raise the of cash for Eddie," said Mr Robert cover price of Today, his alling na- Triefus of Today's public relations

UCW members at several sorting offices in Lancashire, including Preston and Blackburn, were said to be planning 24-hour sympathy strikes today, although similar action at Oldham, Greater Manchester, has ended.

The revised work schedules are devised to save £60m a year - a saving the Post Office says would be wiped out at a stroke if it conceded the union's claim



profits came under atlack yesterday from Mr Roy Hattersley, La-bour's deputy leader and economics spokesman. Further doubts were cast on the

practicability of the Government's proposals by Professor James Meade of Cambridge University. In a pamphlet published today, he gives a warning that profit-sharing arrangements could increase the division between those in work and the unemployed, the "insiders" and the outsiders."

Mr Hattersley said be was woolly in favour of increasing ...workers' identification with their companies but he doubted that the Govern-ment's proposals, which he described as "on the employers' terms only," would achieve this. He said that if workers were to

sbare in the risks of an enterprise they would expect to take part in

making strategic decisions on investment and production.

"Shareholders do not expect to shoulder financial risk without representation and neither do employees," Mr Hattersley said. "Real profit-sharing is far too close to soplans. cialism for the Chancellor of the Exchequer's taste."

The Government's preliminary proposals, beralded by Mr Nigel Lawson, the Chancellor, in his bud get in March and later outlined in a paper to the National Economic Development Council suggest that 20 per cent of an employee's pay should be directly linked to profits.

Temporary tax relief might then be Temporary tax relief might then be given on 10 per cent of the employ-ee's total pay, including both the profit-linked and fixed elements. This would amount to a tax cut of a "discriminating labour-capital partnership," in which employees participate in company profits through labour sbare certificates, but new employees do not receive the same return as longer-term emabout £5 a week for the average worker.

ployees. Prof Meade, winner of the Nobel Prize for economics, supports in his

pamphlet the aim of encouraging profitable, new workers would re-an economy in which workers and ceive fewer labour share certifiemployers share together in the cates than the existing workers, risks and the rewards. He says, just as new investors would expect bowever, that serious questions of to receive fewer shares for their principle are raised that the Chan- money than the original sbareholcellor must take into account in his ders.

"If you really move in a big way He questions whether employees to a sharing economy, the workers rould really want to become risk have got to take risks like capital takers along with entrepreneurial ists and to discriminate like capitalcapitalists, or whether the majority ists," Prof Meade said yesterday. would prefer a fixed wage. if they Prof Meade argued that signifidid accept additional risks, he says, cant benefits for employment could they would inevitably wish to play be achieved by moving away from

wbolly fixed wages. He advocated experiments with a variety of sbartheir part in influencing their coming arrangements, including em-Prof Meade's own proposal is for ployee share ownership, profit sbaring, labour co-operatives and his own preferred solution, the discriminating labour-capital partnership.

> Different forms of share economy, by James Meade, C4.30 from Public Policy Centre. 37 Golden Square, London WIR 4AL.

As a company becomes more

Balanced ticket 'Conservatives' best hope'

Profit-sharing scheme attacked

BY GEORGE GRAHAM

A BALANCED TICKET with some expansion of public spending offers a better general election strategy for the Conservative Party than a hard-line anti-inflation policy, ac-cording to London stockbroker Phil-

lips & Drew. The broker argues that changes in the unemployment rate have a far greater effect on the Conservatives' popularity than changes in inflation. A balanced ticket policy,

duce 4 to 5 per cent inflation. Phil-lips & Drew describes this, as "not bad", while leading to modestly low-grow which attempts to deliver contio-term blues" trough, before falling again below 37 per cent.

er unemployment. A fall of I percentage point in in-Dation boosts the Government's be very difficult to sustain, since strategy, it would do better to delay share of the vote by little more than the higher interest rates that would the election until spring 1988, when its vote might have risen further tocludes, after comparing the Conservatives' showing in opinion polls with the state of inflation and un-

employment which would give some stimulus to the economy through a weaker ex fall in unemployment, equivalent to change rate and an expansion of the budget deficit, would still pro- Conservatives' popularity by 3 per-

ued low inflation despite adverse unemployment consequences would gage interest element in the Retail Price Index.

pany's policies.

again below 37 per cent. On a balanced ticket economic

wards 38.5 per cent. The broker concludes that eco-If the Government did opt for a nomic performance alone seems unstrategy of keeping inflation down likely to lift the Government's poputo 3 per cent, it would do best to larity above the minimum required hold a general election in the first to secure an overall House of Com-quarter of 1987, Phillips & Drew mons majority at the next general



HATTERSLEY QUESTIONS LAWSON'S PROPOSALS Post union

of the Ritz claimed yesterday the Lyon hearing was a formality.

□ SHELL is considering a substan-tial reduction in its fleet of 60 of tankers, half of which fly the British flag. Unlons were told yesterday that Shell has set aside £84m over two years for restructuring its fleet.

Fleet warning, Page 16

SWAN HUNTER, the warship yard, is expected to announce more than 1,000 redundancies today. The cuts were ioreshadowed recently when the yard in the north-east of England lost a fight with the stateowned Harland and Wolff of Belfast for a contract to build a £120m navy supply ship. Last month British Sbipbuilders announced job cuts of almost 3,5000.

□ INDUSTRY leaders will tell Sir Geoffrey Howe, Foreign Secretary, today that they support the Govern-ment's policy objectives on the European Community. The Confederation of British In-dustry (CBI) will also take the op-portunity to renew its plea that the Government take British fully into

Government take Britain fully into the European Monetary System. The CBI recognises, bowever that this would be a national decision rather than a matter for the presidency of the European Community which Britain assumes on July 1

BARCLAYS BANK has completed formally its acquisition of de Zoete and Bevan, the stockbrokers, and Wedd Durlacher Mordaunt, the jobbing firm. The move bas created a C250m subsidiary, Barclays de Zoete Wedd Holdings.

 PROPOSALS for implementing the European Community's direc-tive agianst "bard sell" doorstep sales were issued by the Depart-ment of Trade and Industry, "for public conment."

It is unlikely that any British legislation will come into force for the next two years. Government spokesmen pointed out that British law on consumer credit and protection was in many cases ahead of continental European law.

GOODMAN INTERNATIONAL. the Irish-based private company which claims to be Europe's largest meat processor and exporter, bas strengthened its operations in the UK by acquiring Euroscot, the Scot-ush beef and lamb processors for an unnisclosed sum.

Geodman, formerly known a Anglo Irish Beel Processors, recently restructured its operations into eight centralised divisions and renamed itself, partly with a view to building up a stronger UK base. Last year it took over five meat plants formerly owned by Dalgety. ... action costs.

future support for Today. But by minently to provide adequate funds yesterday the entire board had ex- for a relaunch and pressed "complete support in terms al expenditure.

Eight bids expected for **Thames tunnel contract**

BY JOAN GRAY, CONSTRUCTION CORRESPONDENT

river Thames at Dartford, east of fell. London

The new Dartford crossing project - there is an existing tolled tunnel at Dartford - is the first time that the Government has asked companies to compete for a contract to build a major road which they would finance themselves. Iney would mance themselves. It is in line with the new approach of trying to use private fi-nance for major infrastructural works. It follows the precedent set by the proposed Channel tunnel between England and France and,

more conventionally, tolled crossines over estuaries. Although the identities of the contractors competing to build the

new Dartford crossing will be re-vealed today, the winner will not be announced until August. The only contractor which bas disclosed its scheme to build a road tunnel under the Thames at Dartford.

Mowlem plans to form a joint and is projected to reach more than venture - called the Dartford Tun- 37m in 1990, when the Mowlem

BY NICK BUNKER

TRANSACTIONS by more than 200 To ease their task, they are askbroking firms are to come under the microscope in a pioneering survey of Stock Exchange dealings in the UK.

Starting yesterday, the exchange has asked its members to co-operate in research aimed at yielding an in-depth picture of the securities market as it approaches October's Big Bang deregulatory reforms.

Stockbrokers will submit for confidential analysis every 50th stock transaction contract note issued over the next two months.

In house Stock Exchange statisticians will use data on the contract note to chart features of the market such as its liquidity, the extent of competition, and the level of trans-

THE GOVERNMENT is expected to a subsidiary of Royal Volker Stevin announce today that it has received of the Netherlands; consultants eight bids in its competition to build W.S. Atkins and Rijkswaterstaat of a privately financed crossing of the Utrecht, and bankers Morgan Gren-

Royal Volker Stevin is a market leader in the technique of sub-merged tube tunnel construction which the partners plan to employ. Precast reinforced concrete sec tions of tunnel would be lowered into a dredged trench in the river and joined to form the complete tunnel. The Dartford Tunnel Group's financing is guaranteed by Barclays Bank, Deutsche Bank and the Industrial Bank of Japan.

The group's schema would double the capacity of the present tunnel by adding an extra four lanes to the existing four-lane tunnel. It would ultimately be financed by toll revenues from the new and old tunnels which the partners would buy out.

The new crossing is needed to cope with the increased traffic from plans so far is John Mowlem, which the London orbital M25 motorway. vesterday announced a £230m The number of vehicles using the existing tunnel bas increased from 12m to 22m in the last five years

nel Group - with Volker Stevin UK, group's tunnel could be opened.

Study to map securities market before Big Bang

tract note.

impact of deregulation.

ing member firms to add extra information on each transaction besides the nature and price of the security, and the name of the client, which already appear on the con-Results are expected to be pub-

lished in the autumn. A further survey will also be undertaken to examine the extent of price-spreads in the market.

Both surveys have been devised by a special quality of markets subcommittee set up by the Stock Exchange late last year. It believes such research is necessary in order to demonstrate the strengths and weaknesses of the UK's main securities market, and to evaluate the

The Railway Station

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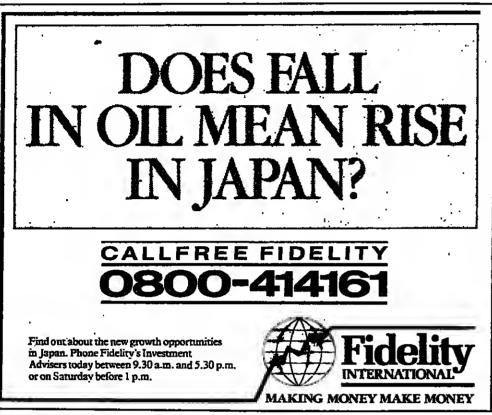
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All change at Charing X.

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Amount Enclosed

PEOPLE EXPRESS, the US airline on the north Atlantic to win passen group, has applied for a 566 single gers. The higher commission would transatiantic fare to be available on apply to travel from May 30 to September 14 inclusive is £100 less than the airline's cur-

The fare, if approved by the UK Civil Aviation Authority (CAA) is likely to be the lowest transatlantic fare for the imminent peak summer holiday period. People Express started flights

rent cheapest fare.

from London to New York three years ago last month with a lowest fare of £99 single. The airline has also applied to

double the commission it pays to travel agents on all transatlantic

People Express has carried more than 800,000 passengers since it started transatiantic services.

These larger commissions are our way of saying thank you to those travel agents who have supported us over the past three years and al-

so of encouraging all agents to book their clients with us," Mr Timothy Burke, People Express manager for the UK and Belgium, said.

The proposed fare is from Gat travel agents on all transatiantic flights from 9 per cent to 18 per cent, a further reflection of the in-tense competition among airlines tense to apply for their tickets.

Merchant fleet warning

BY DAVID THOMAS, LABOUR STAFF

Speaking to his union's confer- ters."

been halved since 1979, when it stood at 1,200 ships. The number of the Government to create the condi-British seamen had also fallen by a tions under which British and for-balf in that time. "The collapse of eign shipping companies would British shipping could soon be irre-want to sail under the British flag. versible." be said versible," be said. Mr Slater criticised the Govern-sidies. "Where will the ships be

ment for following a free market for when we need them?" he asked.



Demand may take off for extra London runway

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

SIR JOHN DENT, retiring chairman of the Civil Aviation Authority CAA), last week told ministers that they should start thinking now about the possible need to build another runway somewhere in the London airports system for use by the end of the century.

His warning may have come as a surprise to those who thought the long saga of London's airports had been ended with the decision to develop Stansted in Essex, north of

In his parting shot Sir John has made it clear to Government and public alike that this is not so.

Only one element of that saga -how to handle the rising volume of passengers - has been settled, at ast for the immediate future, with least for the immediate runne, with the development of Stansted. Its ca-pacity of about 1m passengers a year will rise to between 7m and 8m in the first phase, with the possibili-ty of eventually going to 25m a year if nearestry.

Last year there were 50m page gers at London's airports (mainly Heathrow, west of London, and Gatwick, south of London, with smaller numbers at Stansted and Luton in Bedfordshire. Forecasts show that the number is expected to reach between 54.5m and 66.5m by 1990 and between 74.1m and

118m by the year 2000. The spread of the forecast indi-cates the difficulties of estimating future air traffic and, to be on the safe side, most planners take the upper limit

To relate this estimate of passengers to the number of aircraft needed is even more difficult because passengers' preferences vary widely and can change over a peri-

While airlines (and airport au-thoritics) would like to cope with more people by using bigger air-craft, the passengers themselves

prefer higher frequencies. Ten cilities in the terminals would be inflights a day from London to Paris tolerable. in 150-seaters is preferred to four flights a day in 440-seat Jumbo jets. Even with the most highly automated air traffic control procedures, aircraft still need adequate No one sees that trend changing for short-haul flights, which account for the majority of all flights into separation margins in the sky for safety. These cannot be reduced to allow London's runways to handle and out of UK airports.

As a result, the CAA (which has more traffic per hour. responsibility for air traffic control ports in the mid to late 1990s could in the UK) estimates that the numthus be severe. The British Airports Authority (BAA) would not have ber of aircraft movements will rise, generating demand for more runway capacity. At present these movements are

any alternative runways immedi-ately available. It would be obliged to channel overspill traffic to other running at 286,000 a year at Heath-row, 151,200 a year at Gatwick and airports such as Southend, Bourne-14.300 a year at Stansted, the main mouth, and even further afield to Birmingham, Manchester, Bristol airports involved. By the mid to late-1990s these are expected to or Leeds/Bradford. have risen to about 310,000 at Because of the lengthy public Heathrow and 175,000 at both Gat-

planning processes in civil aviation wick and Stansted. development, it can take as much Luton, with close to 58,000 move- as 10 years. or even more, from inments a year and only one runway, itial conception of a terminal build-will also increase, but by a compar-ing or runway to its final entry into

atively small amount. All these movements will be handied by the present number of runation of additional runway capacity ways - two at Heathrow, one each should be started now despite the at Gatwick, Stansted and Luton uncertainties involved in long-term plus one new runway, the limited Stolport operation in London's aviation planning, according to the CAA. The BAA is believed broadh Docklands.

to agree, although it has made no public comment so far. Thus, runway availability will be What worries the CAA is that the limited. Moreover, the Government, in its Airports Bill now moving Government appears already to be through Parliament, is taking re- going in the other direction firmly setting itself against any secon serve powers to enforce limits on runway at Stansted (the only place aircraft movements at any London airport, if environmental pressures where one could be built, since against noise and pollution dictate. Suggestions that existing runways could cope with more landings

there is now no room at Heathrow, Gatwick or Luton). The BAA, in the light of the Govand take offs are wrong. Even with ernment's view, is already planning substantially increased automation to relinquisb land it had bought at in air traffic control (already on the Stansted in case any second runway), peak-honr landing and take- way should be needed. Once that off rates cannot be sustained land is gone, the chances of any secthroughout the day. The pressures ond runway there would be as re-on controllers, ground staff and fa-

OUR AIM IS CLIENT COMFORT.



Businessmen urged to pursue reforms

BY PETER RIDDELL, POLITICAL EDITOR

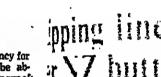
sorbed by the massive machinery of: the state with an inbuilt threat to the momentum of reform

Mr Pattie said that businessmen took as his theme "The Privatisa- could help politicians by acting di-tion of Politics." He said busi-nessmen should involve themselves ideas, instead of diverting their elmore directly as "freelance reform- forts in the main towards influencers" in policy formulation and cam- ing government.

NZ butt

The pressures on the London air-

On that basis, serious conside



VIN

od of time.

Air Call begins subscription teletext service

AIR CALL, the communications

group, yesterday launched a sub-scription teletext and data service on the ITV transmitters that can be used as a nationwide private information system.

By Jason Crisp

The service is expected to be used by banks, building societies, retail-ers and betting shops as it is a comparatively cheap way of transmit-ting information across the country almost instantly.

BUSINESSMEN should become palgning, to offset the tendency for more directly involved in the public professional politicians to be ab-

debate over policy. Mr Geoffrey Pattie, the Minister for Information Technology, urged yesterday. Addressing a group of busi-nessmen in west London, Mr Pattie took as his theme. The Dimbin

THE BRITISH merchant fleet shipping, when most other govern-could fail to fewer than 300 ships by ments supported their merchant the end of the decade, Mr Jim Sla-fleets. "Unless the Government ter, general secretary of the Nation-al Union of Seamen (NUS) warned yesterday. takes action, we could land up with a fleet of fewer than 300 ships, made up largely of ferries and coasence in Liverpool, Mr Slater said Ferries would also be under thet the UK registered fleet had threat from the Channel tunnel project, he argued. Mr Slater called on

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could broadcast exchange rates and share prices to all its branches in the country without having to use telephone links. Stock, price information and credit card details can be sent to retailers. The leading business information providers are also looking at it as a cheap way of extending their coverage in re-sponse to deregulation in the City of London in October.

Like Oracle and Ceefax, the public teletext services, the subscrip-tion service is broadcast on spare TV lines. Tha difference is that subscription teletext requires a special decoder which costs £500 to £550. The Air Call service is a joint venture with Oracle, the public service, which owns 25 per cent. A similar service is being launched by BBC Enterprises, which is expected to announce its first contract in the next few days.



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BY PETER MARSH

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MINISTERS will next month be asked to consider a new plan for Britain's activities in space, taking in the next 10 years. It is likely to involve an increase of as much as 50 per cent in the civilian space budget, which now runs at about £100m a year.

The plan for the future is being drawn up by Britain's National Space Centre. This was formed last year to co-ordinate the country's space policy which until then was the responsibility of separate gov-ernment departments such as the

Department of Trade and Industry. The final draft of the document is due to be agreed by the centre's staff on July 4, after which the restati on Suly 2, arter which the re-port will go to Mr Geoffrey Pattie, Minister for Industry and Informa-tion Technology, whose responsibil-ities include the space industry. Mrs Margaret Thatcher, Prime Minister, and other senior Cabinet ministers are thought likely to con-sider the plan before the Govern-ment decides on whether to accept it later in the year.

Britain's new space plan is neces-sary mainly to ensure that the UK can play a full role in Columbus, a manned space laboratory being planned by the 11-nation European Space average (FSA) of which the Space Agency (ESA) of which the UK is a member. Under outline plans for Colum-

bus, the \$2bn laboratory is due to fit into the central core of an international space station under discus-sion by the US and other Western

The design of the station, due to be in place by the mid-1990s, is be-ing co-ordinated by the US but will include contributions from the ESA nations, Japan and Canada.

Britain's role in Columbus will

BRITAIN is falling behind other West European nations in the cash it spends on space activities, according to a report sponsored by Eurospace, an aerospace in-

dustry group. While in the 10 years to 1985 Western Europe increased by more than threefold the cash (expressed in current prices) it spent on space science and tech-nology, Britain's space budget rose by a factor of 1.9. Over the same period, the national space budgets of France, West Ger-many and Italy increased by fac-tors of 3.4, 2.2, and 4.4 respective-

These three countries, fol-lowed by Britain, are Western Europe's biggest spenders on space activities. According to the space accounties. According to the report, France spent 692m Euro-pean accounting units (Ean) on space in 1985, or roughly \$657m. Spending by West Germany, Ita-ly and Britain was \$342m, \$177m nd \$156m respectively.

According to the report, total West European space expendi-ture in 1985 was 1,79hn Ean (about \$1.69hn).

will be laden with cameras for taking snapshots of the Earth. If Britain puts up about one eighth of the cash for Columbus as the country has indicated to its European partners that it will - if

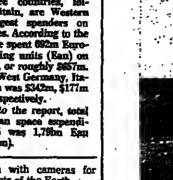
ties As well as considering the role for Britain in the Columbus project the UK plan for space will also set out how the country may benefit probably be to design and build a from other extraterrestrial activi-small platform associated with the ties. These include the construction

Shipping lines lobby over NZ butter trade

BY ANDREW GOWERS

TWO BRITISH shipping lines with a £200m stake in trade with New

The New Zealand Government is also putting intense diplomatic pressure on the EEC authorities to Zealand yesterday expressed seri-ous concern over a possible threat allow continued access to the Euroto that country's butter exports to the European Community, which are up for renegotiation this year. Mr Alan Bott, chairman of the will be an important item on the



will have to increase substantially the money it spends on space activi

manned part of the laboratory. The platform, under study by o group of European space-technology compa-nies led by British Aerospace, is due to leave the laboratory inter-mittently and fly over the poles. It

Just about the only aircraft we don't supply fuel for.

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er this year. OCL and Associated Container Transportation (ACT) have started o vigorous lobbying campaign among British MPs and MEPs on the issue. Between them, OCL and ACT handle about 84 per cent of the trade between Britain and New Zealand.

by Mr François Guillaume, the

The transport of dairy products is worth o total of about 58m o year to the two lines. Mr Bott said the eli-mination of New Zealand butter from the European market would have significant knock-on effects on other parts of the trade in both directions, involving such goods as wool and meat.

New Zealand Conference of Ship-ping Lines and a director of Ocean Containers (OCL), said it would be o "total catastrophe" if the country's access for butter exports to the UK were to be curtailed, as demanded agenda of his talks with Mrs Mar-garet Thatcher, the UK Prime Min-ister, and Mr Michael Jopling, the Agriculture Minister.

Access for New Zealand butter to the UK is guaranteed until 1988 un der a five-year deal with the EEC but quantities for 1967 and 1988 are French Agriculture Minister, earlidue to be set in negotiations be tween farm ministers and the Euro pean Commission later this year. The amount of butter which New Zealand is entitled to export to the UK has declined sharply since Brit-ain joined the Community 13 years ago. This year, the export quota is fixed at 79,000 tonnes, compared with 168,000 tonnes in 1973.

In practice, the New Zealanders expect their butter quots to be cut by a further 2,000 tonnes in each of the next two years in line with pro-posals originally put forward two years ago – despite the French call for its complete abolition.

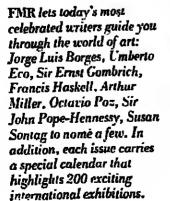
And if you do meet a pilot who says he doesn't use our fuel, take no notice. It's probably a wind up.



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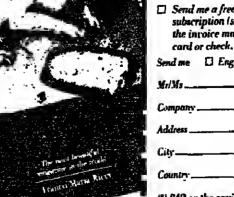
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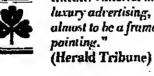


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When his ship was torpedoed... so was his future peace of mind

18

Leading Seaman R.....t H......n served right through the war. He was torpedoed in the Atlantic and suffered from exposure. He served in Landing craft, and his home received a direct hit from a bomb while he was there on leave. In 1945 his mind could take no more, and he spent the next 25 years

in and out of mental hospitals. He now lives with us. Sallors, Soldiers and Airmen still risk mental breakdown in serving their country. However brave they may be, the strains are sometimes unbearable. We care for these gallant men and women, at home and in hospital. We run our own Convalescent Homes, o Hostel for the younger homeless who can still work, and a Veterans' Home for the ageing warriors who are no longer able to look after themselves. We also assist people like R....t H.....n at Pensions Titbunals, ensuring that they receive all that is their due. These men and women have specificed their minds in service. To help them, we must have funds. Please send a conation and, perhaps, remember u with a legacy. The debt is owed by all of us. "They've given more than they could-please give as much as you can." To protect those concerned. This is an an

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SAN FRANCISCO

UK NEWS

Tories aim to polish their image on the environment

BRITAIN has acquired t ucenviable title of the dirty old man of Europe because of foot dragging over a range of environmental issues from hazardous waste disposol to polluted beaches, Richard Evans writes.

Now, Prime Minister Mrs Margaret Thatcher's observation oo her return from Israel that many of the country's highways are litter strewn will bring the problems of pollution much closer to people's consciousness. It is a sign of the times that environmental issues are rising to the top of the political agenda with the aim of "greening " the Conservative Party's image prior to the next general election_

tipping and there is pressure for tougher powers against litter louts. Lady Porter, leader There were ear signs yester-day that the probable choice of Mr Richard Branson, bead of and opposition leaders as a largely political operation. Dr Jack Cunningham, Labour's environment spokesman, said Mrs Thatcher's Government bad planned for

But the Britisb are inveterate and encouraged major cuts in the amount spent by councils litterbugs, as any suburban rallwsy carriage or major sport-ing event will testify. More cash for local authorities, volunon refuse collection, disposal and environmental health ser-vices which included street cleaning. "Only Mrs Thatcher could tary groups and others would undoubtedly belp but it would

be dealing with the effect rather than the cause.

NEW YORK:

"Only Mrs Thatcher could bave the gall to talk abont increasingly dirty streets—they are ss much her responsibility as the individuals who drop litter." he said. The TUC dismissed the scheme, which it is boped will give jobs to thousands of New York's army of 2,300 regular street cleaners move an estimated 100 tons of litter youngsters at £60-£70 a witk, as "a cynical publicity stunt." off the Big Apple's 6,000 miles of streets every day—more most weekends, when street fairs and festivals often turn But whatever the merits of But whatever the merits or the Branson committee's cam-paign to smarten up derelict inner city sites and to launch a direct attack on the problem of litter, there is not doubting the tarmac into a multi-coloured mess. the scale of the task

The street cleaners, part of the city's 7,000-strong sani-tation department workforce, use everything from hand brooms to big three-wbeeled the scale of the task. Every year each Briton throws away around three tonnes of refuse. Most of it is either buried or incinerated and, despite recent develop-ments like the introduction of bottle banks, less is recycled than in other west European countries. water-spraying road sweepers in a never-ending battle with litter. It is a battle which many

outsiders would consider is only being balf-woo at best. But the New York sanitation office has oumbers that tell a different story. Last year New York's streets got a 72.4 per cent cleao rating. Some of the In Greater London, where 3.3m tonnes of household waste is collected annually, litter is a is concered annually inter is a unterent story, way year iter very small proportion by York's streets got a 72.4 per weight, but with fly-tipping--- cent cleao rating. Some of the the illegal dumping of waste credit must also go to the material---it is the most un- private sector, which has stepped np its own efforts to present a cleaner face to the Tougher regulations have beeo brought in to combat flyworld.

NEW YORK

NIG



MEXICO CITY: Mexico City, despite being the world's most populous at 18m and probably the most polluted capital, is remarkably litter free, David Gardner writes.

The debris from major certs, rallies and football gatherings at, for example, conmatches, is cleaned by armies of sweepers almost before the crowds disperse. Litter bins are few, but most central streets tend to be cleaner than in

Europe. However, a fifth of the popuhowever, a first of the population has no sewage facilities, and large areas of satellite areas have neither water nor paving. The authorities have still to find an effective way of dealing with an estimated daily 15,000 tonnes of rubbisb, of which not much more than half is processed.

HONG KONG: "Our fragrant harbour is dying," said a recent headline in o leading Hong Kong news-

the victoria sparked sparked inter than the more perniclous in that has quiety been more perniclous in the territory's waters for a decade, **David Dodwell** writes. Tourists plying between Hong Kong Island and Kowloon on many the quaint Star Ferry now find r is themselves ploughing through vest, vast shoals of floating detritus. a who traditionally "get away" at weekends to remote beaches find themselves wading ashore through plastic bags, poly-'yrene packing blocks, jin' bs and assorted lum' vater serious but ' pollution' ''

unusual.

TEL AVIV: MRS THATCHER MIGHT HAVE GUESSED

Locais, bowever, were lrate

spent on flowers for the BRITISH Premier Margaret occasion. Thatcher may have been at the cost and at the trampled flowers left behind by the official cavalcade. impressed with the cleanliness of her surroundings during her flying visit to Moreover, the litter left by Israel, but she might bave the crowd guaranteed more overtime for the road guessed that a special effort had been made. cleaners.

True, Jerusalem's mayor Teddy Kollek bas a well-deserved reputation for keep-ing bis crowd-pulling city In Ramat Gan, just outside Tel Aviv, which is twinned with her own constituency of Finchley, Barnet, the munici-pality labourers had toiled clean and the country's road sweepers, often lowly-paid pality labourers had toiled for days to spruce np the city centre and a small fortune, Arabs from the occupied territories, are a common by local standards, had been

rubbish, street-cleaning and re-1m tonnes of sewage is pumped, into the Territory's waters moving signs on walis, is run-every day and, more lethally, ning at FFr 1.4bn (£10.9bn) every day and, more letnary, this year for the city, up itum 2,000 toooes of pig and poultry this year for the city, up itum waste are dumped daily into its FFr 1.3bn last year. rivers. Sulpbur dloxide per-meates the atmosphere because has introduced a motor cycle-borne collection service for the borne collection service for the of the high sulphur fuel pre-ferred by local industrialists.

Parisians' hane: dogs' excreta. Green motorbikes fitted with

Green motorbikes nited with brushes, scoops and a roomy container over the backwheel scour 80 per cent of the city's pavements every day. Paris dustmen make daily journeys to collect street rubbish, including Condeus and some bolidays Tokyo is not only one of the safest cities in the world, it is also one of the cleanest: first, because of its higbly developed

grants, abound.

waste disposal system and second, because of the inherent neatness of the Japanese them-selves, Carla Rapoport writes. Official, the task of keeping things tidy falls to the Bureau of Public Cleansing of the Tokyo Metropolitan Govern-MOSCOW : In summer and winter fierce little old ladies clean the pave-ments in central Moscow. Their ment with a staff of 12,600 and a budget of Y147.8bn (£595m), presence is far more intimidat-ing than that of the grey-shirted police, Patrick Cockburn writes. 4.1 per cent of the total city budget. About 85 per cent of

Cockburn writes. Assisted in some street by mechanical street cleaners with revolving brushes. the ladies are busiest in winter sweeping away the snow before it becomes compacted and spreading sand to make it easier to walk. In summer they are aided by the fact that most foodstuffs in the Soviet Union are sold with-out elaborate wrappings, which out elaborate wrappings, which reduces the amount of litter. Soft drink bottles are return-able for a small fee and are

TOKYO:

bulbs and assorted lumber. readily testify, David Marsh clearing snow and ice five More serious but less noticed writes. months of the year means that is the pollution that comes from Spending on total cleansing there should most often be unregulated industry. Nearly services, including collection of people to deal with it.

HONG KONG

sight in every town io the country.

The Israelis themselves, bowever, are notorious for despoiling picnic areas and nature reserves and the country's beaches are chronically littered every weekend, No doubt the country would look a lot worse without the armies of Arab cleaners, as hecame clear when they went on strike several times last year. Piles of stinking rubhish gathered on pavements, growing fetid in the heat or being strewn about by wind and the bordes of alley cats.

AMSTERDAM :

Cleanliness was next to godle ncss 1 nihe Amsterdam of old. but it has now deteriorated into one of the dirtier capitals of Europe and filth bas become a serious political issue, Laura Raun writes.

The public outcry against rubbisb in the streets peaked in 1983 when Mr Ed Van Thijn, 3 dynamic Labour Party politi-cian, was appointed Mayor of Amsterdam. He has exempted the Sanitation eDpariment from Sundays and some holidays. Street sweepers, mostly immithe harsbest spending cuts in the City's budget but this year's outlays still are expected to fall 9 per cent to Fl 140m (£36.8m) from Fl 154m last year. The number of employees has stagnated, falling slightly to 1.854 last year from 1.877 in 1981.

> Amsterdam may be a june cleaner today thao it was three years ago but the improvement is patchy.

FRANKFURT:

Frankfurt takes pride in keeping itself spick and span and spends plenty of money doing it. Squads of sweepers in orange uniform are in daily action and unwary visitors who drop litter in the parks are likely to be pounced on, Jonathan Carr writes.

seldom abandoned. Overall dirt in Moscow is mainly industrial. A new shirt will carry wilhin a few hours a dark rim from atmospheric polintion. Rubbish collection is a cross between a science and a military operation. Citizens are expected to put appropriate rubbish into appropriate containers.

Frankfurt (population more As packaging of foodstuffs and cellophane bags become more common, litter may inthan 600,000) last yesr alone had a bodget of nearly DM 130m (£37.9m) for garbage disposal with another DM 42m to keep the streets clean. Io all, the cleaning department employs more tha 1.200 people. crease, but the necessity of

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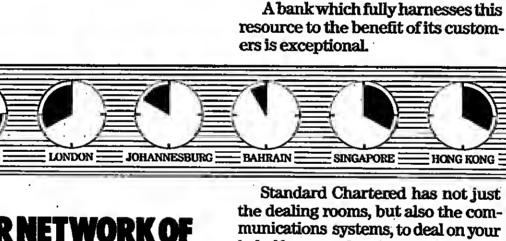
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THE ARTS

such as William Scott, John

Hoyland, Allen Jones, Cillian Ayres, R. B. Kitaj, Joe Tilson,

Eduardo Paolozzi, Phillip King, David Hockney and now Howard Hodgkin, God bless them all? Their contribution is

much in evidence, to be sure,

and likely to grow more so, but the odd and fascinating point is

that their presence should make so little difference to the credi-

bility and character of the Academy, for good or ill.

It is important for British art in general that such artists

style or substance.

R.A. Summer Exhibition/William Packer

A quiet revolution at the Academy

Pace M. Alphonse Karr, but sometimes plus c'est la même chose, plus ça change is the truer-case. The Summer Exhibition of the Royal Academy has continued in unbroken succession now for 218 years, and it does seem that just as the Academy itself, almost from the first, was accepted as pillar and ornament of the British social fabric. so the attitudes and expectations directed towards this its annual house exercise were fixed immutable long ago.

Certainly the same stories, fraught with buman interest and fresh at least to the teiler himself. Seem ever to come round agaio: of the hopeful artist with bis master work; of the eccentric and arbitrary processes of the jury and the banging committee; of the pain of meistion and the jury of of rejection and the joy of success. Always there is the grand occasion of the Dinner and then the bun-fight of the and then the bun-fight of the Private View. And aiways from the Academy comes the confi-dence that this show at last is the best, the higgest, the most carefully chosen and beauti-fully hung ever; and from the critic that it is very much the mixture as before, and what else should one expect.

A certain regularity, even predictability, is of course an admirable thing, and in con-tinuing to give the central place in its calendar to the current work of its active members, and to extend the opportunity to the community of remains to the community of artists at large, the Academy remains true to itself. To require change, whether in judgment or practice, requires also that one should have at least some idea of the changes one would wisb to impose. It might also be to miss the point,

one would wisb to impose. It might also be to miss the point, and simple courtesy does re-guire some acknowledgement of those cbanges already accomplished. My own experience of the hardly exhaustive, but it does hardly exhaustive, but it does from within, and for the most part by a membership that was already establisbed in the Academy's summer shows is hardly exhaustive, but it does from within, and for the most part by a membership that was already establisbed in the soft in that time I doubt or three. Only by looking hack so far is it possible ta register the scope and character of the changes that have been worked on the summer show as it were thy Crandmother's Footsteps.



Homage to Sir William Orpen RA, by Ken Howard ARA, one of the works on display at the Royal. Academy's 218th Summer Exhibition.

Sir Thomas Monnington in the late 1960s and early 1970s, then Sir Hugh Casson and now Roger de Grey have presided succes-sively over a quiet revolution and Robert Buhler, Ruskin

Horowitz/Festival Hall

Dominic GIN

When Horowitz returned to panled it. But all from a life: in live performance — and is a side of Schumann which Europe four years ago for the distance. For decades he had no less today at the age of S2 Horowitz catches as no other first time in more than 30 years, been a familiar figure to some of those who bought European music lovers. The only real token of the intimate, enigmatic Schumann, first time in more than 30 years, been a tamiliar ngure to some of those who bought European music lovers, tickets to his two London intimately known but perceived recitais may have felt their only from afar — through the anticipation mixed with a tinge intervention of needles and of apprehension. Many had doubless grown up, as I had, the crackle and hiss of surface with Horowitz on record: as a child in the 1940s with his pre-person conceivably match the recorded myth?

passing years is that Horowitz wistful, tender-the Schumann, today, instead of lighting the of the farouche shy smile, the fuse in the first 15 minutes, now feels his way more tentatively the build unpredictable alteroa-

Greenham, those more obviously celebrated Peier and engages artists of the avant- Eyton. Anthony and engages artists of the avant- Eyton, Gillian Ayres and garde whom the Academy has Patrick Symons. In the open persuaded aboard over recent submission it is particularly good to see Basil Beattie, Paul years, for the sake of its image, Huxley, Brian Fielding, Patrick

Heron and Clyde Hopkins lend-ing collective distinction to what was already a strong room of abstract painting. To give Callery IV over to such work was a sensible move by the Hanging Committee, for it brings it forward positively into the body of the exhibition. of the figurative painters, Gus Cummina, Mick Rooney, John Lessore, Quentin Blake, Leonard McComb, Pauj Newland, Barbara Rae and Jennifer Durrant are outstanding, which is to say they were among those who caught my eye in the

should choose to associate them-selves with the Academy, for it crowd. The hang overali is admir-able for its clarity and open-ness which, with 1593 exhibits, rather down on last year but well over the average of recent decades, is a coosider-able acbievement. The screen-free emaloureness of the Large crowd, serves with the Academy, for it is important that the Academy should hold a place at the centre of affairs, but the favour cuts both ways. What is clear is that, in making them wel-come, the Academy does not need them, as once it seemed to fear, for being modern, or abstract, or avant garde, but simply for being themselves. The simple truth is that the able acbievement. The screen-free spaciousness of the Large South Room is a great bonus; but that said, the dense clutter of Gallery X at the far end of the show, where this year the prints have been confused with drawings and watercolours. world has come round to the Academy again, and it is a happy fact that the critical reputations of many of those senior Academicians, too tong drawings and water-colours, can only be described as a mistake. The Print is a special neglected, have enjoyed a de-served recovery in recent years, should be, and deserves more space, not less, and better treatment without any searching after notice or meretricious shift of treatment.

As for the sculpture, my own In this as in so many Summer Shows past, it is the work of view, annually expressed, is that it will always suffer in a large and mized exhibition, and to confine the bulk of it to the ghetto of the Lecture Room is no answer Acein more space the established Academicians T find most interesting, and this year I would particularly recom-mend Norman Adams for his no answer. Again more space, mend Norman Adams for his romaotic and expressionist ab-stractions npon the figure in landscape, and David Tindle. Frederick Cumiog and Roger de Grey for their quieter laod-scapes and interiors. Peter Calcer who has been too long or perhaps a separate occasion, Is required — but that is hardly my problem. As a show of painting and drawing at iarge, bers, Roger de Grey himself, and Robert Buhler, Ruskin
Spear, Leonard Rosoman, Peter
Greenham, Carel Weight, John
Ward, Richard Eurich, Bernard
Dunstan and Frederick Gore, to
But what, you may say, shout
Frederick Cumiog and Roger
painting and drawing at iarge, and print-making too, across
painting and drawing at iarge, and print-making too, across
the broad spectrum of serious
professional practice in Creat
profes

French music/Bath Festival

David Murray

Besides early music, another brittle. Speedy and brusque, to weave fragmentary fantasies prominent strand in this year's Bath Festival is French music. "Hommage à Rameau" lost around it. its lyrical gravity.

Each of the daytime concerts I heard at the weekend picked It op: Fauré by the piano quartet Domus, both Debussy's books of *Images* from the pianist Howard Shelley, and amid new British music from Music Projects/London a new Franco-Romanian piece.

Bathed in the generous acoustic of the Guildball Ban-queting Room, the Domus performances were even better balanced than at the Wigmore iast month. Their Faure waa the Second Quartet, still as fresh as when they recorded it last year and probably more firmly shaped; it was exciting

to hear. They recognised Mozart's E-flat plano quartet as a denser, richer pieca than it is often made to seem-Indeed, they tavisbed so many bright perceptions on it that It will take another year or two to accommodate them in a fully confident reading.

Shelley's severely intelligent account of the Schubert A minor Sonata, D. 784, survived the Theatre Royal, a delightfui place but deadly dry for sound; his Andante needed compensating warmth. more

His Schumann Chrnaral was a curate's egg of some distinction. In all the quicker music there were imaginative graces. and pienty of power (occasion-ally stridant). The "Chopin" pastiche was realised with unusual conviction, hut the clandestine passion in the middle of "Recoonaissance" want unnoticed, and Shelley hurried through "Aveu" as if it embarrassed him. The evergetic aod mcrcurial. wilder finale had dash, but no

thrill of emportement—it was too cautiously calculated for that. There was no failure of taste. In the kinder Guildhall room again, Richard Bernas and his Music Projects ensemble made Music Projects ensemble made good, sonorous sense of all the recent pleces they championed (with support from the Society for the Promotion of New Music). The 22-year-old Paui Archbold's Aphradite was immediately appealing, spelled aut in successive, delicately extended waves. Touches of florid solo violio reinfarced an impression that tha material was romantic-tonal, despite cunningly ambiguous surfaces. cunningly ambiguous surfaces. James Clarke'a Downstream He is not. I suspect, much James Clarke'a Downstream play of harp and vibes, while interested in the magicai used its string quintet with everybody has a thwack at his possibilities of plano-sound: expert resource both to track a or ber own private percussion. the Imoges were by turns single note through a slow five. Toughly musical, dirty, concise: acutely sublle and merely octave gliasanda descent, aod a real new voice.

The Franco-Romanian piece was Costin Miereanu's Enlocements infiois, seveo linked movements for soprano (the assured Sarah Leonard) and 11 instruments, colouristic and insinuating in ways that set it apart from the other pieces. The Mexican Javier Alvarez, a recent London arrival, contri-buted his new Ticnlos (for a quintet like Schoenberg's Pierrol) characteristically ener-

19

The featured composer of the Bath Festival this year is young Mark-Anthony Turnage, and Music Projects performed two of his works - composed only about a year apart, but marking a quantum-leap in gutty origin-ality. After Dark, for quintets of wiods an dstrings and an and surly, coafront the inter-play of harp and vibes, while

Orchestra of the 18th Century/Central Hall

Andrew Clements

The Methodist Central Haii. Westminster, just behind Par-Westminister, just befind rar-liament Square has a past life as a concert hall, a decade ago, for instance, it played host to Havergai Brian's Gothic Symphony. Now there is a plan to make it a regular veoue for concerts again, and The orchesira draws its players from all over the world so on Thursday it opened its doors to the Orchestra of the 18th Century, directed by Frans Bruggen, making its London debut as part of a current Euro-pean tour under the sponsorship giving into a single exclusive span each year, so that all the players' efforts may be channelled towards developing of IBM.

us nothing defloitive, but of IBM. always a very fair view indeed. It is in the quality of its pro-fessional address that it bas made the greatest changes, and the greatest advance, ower the years I have known it. We have until August 24, with Aogust 18 a special day for the disahid, to enjoy it. Schnbert's B flat Impromptu was an enchantment matched only by one of Horowitz's favou-rite showpieces, the sixth of the Schubert'List Sotriess dr Schubert'List Sotriess dr Schubert'List Sotriess dr Vienue-a marvei of lyrical delicacy and fine dynamic shadiog, His account of List's Parts de the greatest not not but was been advanced by a quantum leap; it was marvellously satisfying to hear confirmed in concert what was Suggested hy the recordings of symphonies hy Mozart and Beethoven released by Philips explicer this year. Here at last is a group pledged to the recreation of baroque and early classical sound worlds, but which at the same time is capable of investing that world with an expressiveness and Central Hali is a big place; their repertory and tailoring their playing to the specific demands of each composer. Such is the attention to detail that for Thursday's concerl—a first half of Scheidt, J. S. Bach (the six-part Ricercare) and (the six-part Ricercare) and Rameau's Les Boréades, followed by Mozart's Jupiter Symphony-both instruments and pitch were changed at the interval, to ensure the correct matching of tone colonr to music.

energy that can only result from colours, the sometimes startling an absolutely confident control instrumental gestures sharply of lice and texture, phrasing highlighted, the variation in and articulation. The orchesira draws its source of fascination.

In the Jupiter Symphony the -there are a number of attentive concern for inner familiar faces from the London Parts and also the equitable concert platform. But unlike balance between wind and some glossy multinational strings gave every movement a ensembles is the concentration of rehearsals and concert-

In any other week Trevor Pinnock's debut concert with the London Symphony Orches-tra at the Barbican on Friday tra at the Barbican on Friday might have just got by, But i coming straight after the Orchestra of the 18th Century i is seemed like a return to the dark ages of Bach and Handel playing. Pinnock's performances with the English Consort are often models of taste and musicianship: his acceptance of t these modern big-band accounts, by no means convincingly re-hearsed, was hard to explain. The bright spot was some of music. Fastidionsness of that order could quite easily lapse inio dust-dry academicism in the concert hall. There is no hint of that. partly because of the players, and also thanks to Bruggen's lively direction. It boréades a tedious sequence of pretty numbers; bere each the singing of Kathleen Battle. The bright spot was some of the singing of Kathleen Battle. "Jauchzet Cot in alien Landen" was technically accomplished, but thin loned and uninvolved; in a pair of arias from Han-Bruggen's lively direction. It boréades a tedious sequence of pretty numbers; bere each tomarvad in bright primarva

war 78s, and in the early 1950s recorded myth? with his new electrified, and It was the str with his new electrified, and It was the strangest experi-electrifying, performances of ence then to bear Horowitz play, Lisar and Chopin.

12-year silence from 1953 to thrilling, to hear without any 1965; and rejoiced in his medium between us except the flood of recordings which accom

Oskar Kokoschka at the Tate

An exhibition of over 200 an exhibition of break and oila, watercolours and drawings will celebrate the centenary of the birth of Oskar Kokoschka at the Tate Callery from June 11 to August 10.

The last major restrospective for the artist was heid at the have written the same words for the artist was heid at the have written the same words Tate in 1962. This exhibition before, but the impact is so will travel to Zurich and New fresh on each occasion that they York from September to February 1987.

iszt and Chopin. and not to have to turn him They would have mourned his over. Stranger still, and more r silence from 1953 to thriting, to hear without any and rejoiced in bis medium between us except the , and in the spectacular air that unraistakeable sonority: f recordings which accom the explosive bass, the clang of

into a recital, much as Rubln-stein in his eighnes used to do. On Sunday afternoon his familiar opening trio of Scarlatti sonatas was more of an inward reflection, a testing of the air than an overture—the B minor a bypnotic web of slow -the contrapuntal colour, the little early E major (Longo 23) drawn out like the sweetest 19th-century rhapsody.

Petrarch Sonnet No. 104 dido" have the ultimate finesse of his greatest recorded performances: hut it had somecoin-is arguably too convoluted: fascinating, and its way compelling, hat without real, embracing warmth.

bertormances: hut it has some thing different too, an. easy lyrical intimacy, and an extra-ordinary precision in the weighting of every colour and every chord. Two Chopin Mazurkas (op. 30 no. 4 add op. Perhaps If Horowitz had played Kreisleriana in his thrilling, to hear without any medium between us except the air that unmistakeable sonority: the explosive bass, the clang of super-brittle hammers, the featherlight, crystalline treble, the hreathtaking dynamic range. It was exciting above all to dis cover (had one really wondered?) that the playing recording engineer's imagina-tion, and that the unique Horowitzian palette of colour played 7 no. 3) were almost perfection; and it was at this point, after the inevitable and joyous A flat Polonaise (Horowitz has borrowed more than one Rubinstein trademark in the last decrede) that he sourced last decade), that he soared finally into his three encores-of which the last, Rakhmaninov's

with an expressiveness and emerged in bright primary a winning stage personality.

Cuba and His Teddy Bear/Public, New York

Frank Lipsius

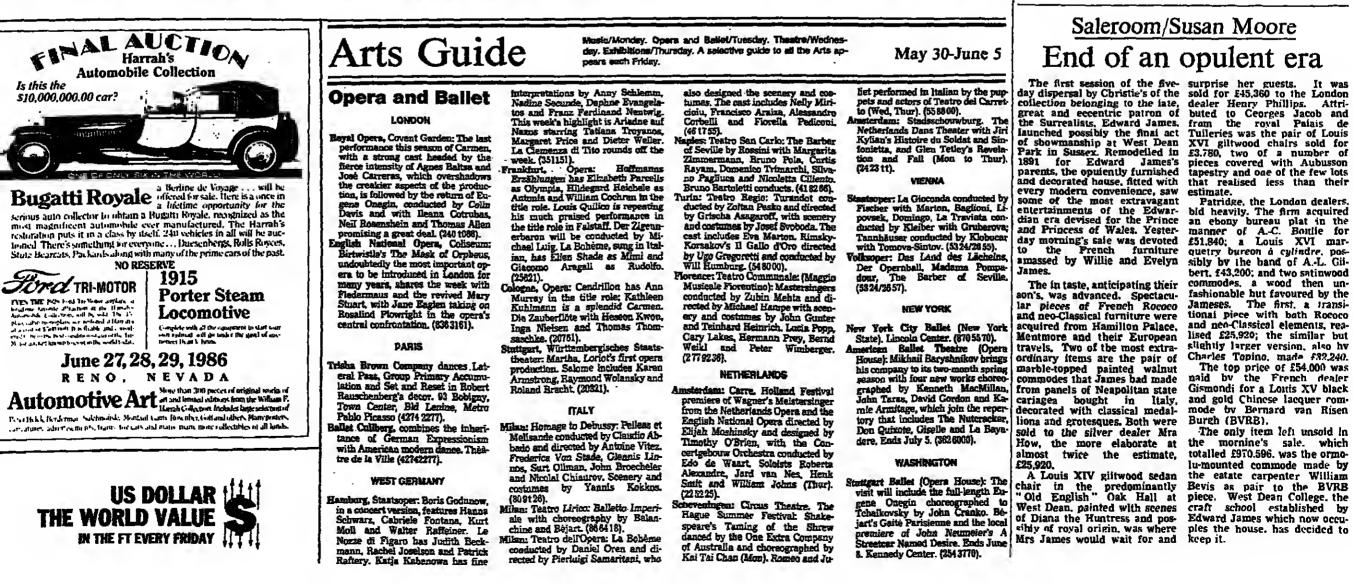
With movie star Robert De Niro in the cast, Reinaldo Povod's Cuba and His Teddy Bear was sold out almost immediately the tickets went on sale. Ever the inventive entrepre-Ever the inventive entrepre-neur, Public Theatre head Josepb Papp added closed-circuit television in a second venue on the premises. Though De Niro brings in the crowds for his performances as Cuba, a New York drug was after all no ngment of the recording engineer's imagina-tion, and that the unique widual reading that begins not the sufficience widual reading that begins not the least (as the composer trary to expectations, with the sufficience with the firsh on each occasion that they bear repeating: on record Horowitz may sound iarger than the sufface of the music. There layer.

father and son. Cuba wants son Teddy (Ralph Maccio) to escape bis own dope dealing and prison record. The father cuts and snorts cocaine in front of Teddy, claiming be wants his son to know every-thing but not have to try it.

the son's disreputable pais. The father's open drug use while expecting abstinence of his son has an air of unreality about it; so does the son's sur-rogate wife role, handing his father the ciothes to dress in during the drawn oot sop to De Teddy inevitably pulls out a Niro fans in a first act almost syringe and has of beroine as totally taken up with chang-soon as he is alone, but to bim ing onstage from a towel and drugs are a way to a writing pink furry slippers to a Pierre career, not just succumbling to Cardin suit.

the plot: he needa to seli culate obedience gives way to 2 ibs of marijuana. Teddy short spurts of energy as he knows a possible huyer, giving reads his own passages of his father the first inkling of powerful prose.

his father's weakness. Cuba's pal Jackie (Burt easily enough when there is Young), a fat, middle-aged Jew, such strength in the guts of supplies the cocaine as well as



End of an opulent era The first session of the five- surprise her guests. It was day dispersal by Christie's of the sold for £45,360 to the London

estimate. Patridge, the London dealers. bld heavily. The firm acquired an ebony bureau plat in the manner of A.-C. Boulie for £51.840; a Louis XVI marquetry bureon a cylindre, pos-sibly by the hand of A.-L. Gilbert, £43,200; and two satinwood commodes, a wood then unfashionable but favoured by the Jameses. The first, a transi-tional piece with bath Rococo and neo-Classicol elements, rea-lised £25,920; the similar but slightly larger version, also hy Charles Topino, made \$32,240 The top price of £54,000 was naid by the French dealer Gismondi for a Louis XV black and gold Chinese lacquer commode by Bernard van Risen Burgh (BVRB).

The only item left unsold in the mornine's sale, which totalled £970.596. was the ormolu-mounted commode made by the eatate carpenter William Bevis as pair to the BVRB piece. West Dean College, the craft school established by Edward James which now occuples the house, has decided to

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keep it.

FINANCIAL TIMES BRACKEN HOUSE, CANNON STREET, LONDON EC4P 48Y

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Tuesday June 3 1986

Profit-sharing in practice

employment. Since then the ad-behind in innovation of pro-vantages and disadvantages of ducts and tecniques and gener-relating pay more directly to ally in industrial efficiency." profitability have been widely debated among businessmen.

20

trade union leaders and academics. In a paper published today by the Public Policy Centre, Professor James Meade, who has done more than any other British economist to stimulate interest in ways of who has done more than any ment. But under the type of other British economist to profit-sharing apparently envis-stimulate interest in ways of aged by the Treasury and linking pay to the performance advocated in the US by Pro-of enterprises, points to some fessor Martin Weitzman, flaws in current proposals and employed workers could have offers his own prescription. a strong incentive to resist further econviltant

flaws in current proposals and offers his own prescription. Profit-sharing schemes, Prof Meade suggests should not be regarded as a decisive tool for ment increases, profit-per-head bence overall pay-perregarded as a decisive tool for promoting a property-owning democracy-changes in the taxation of income, wealth and inheritance are, for example, more important. It is ironic that the Chancellor's dismanting of capital transfer tax in the Budget may do more to impede the efficient diffusion of capital than profile-barring can do to than profit-sharing can do to encourage it.

Short horizons

One point stressed by Prof Meade is that capital is typically much better placed than labour to bear risks. Shareholders can to oter risks. Snarenoiders can spread their risks (and almost always do) by buying small stakes in a wide range of companies; a drastic decline in the profisability of easy one company in their portfolio is of no great consequence.

The same is not true for labour: you cannot work for more than one company (or perhaps two) at once. It is thus important that income from employment should be stable and predictable; whatever its other virtues, profit sharing would inevitably increase the volatility of workers' remunera-

tion. Under most forms of profit-sharing radical enough to have an effect on employment, workers would be bearing proportionately more risk than most sharebolders. It would be only fair in such circum-stances for the workers to have an important say in the unning of their company. But be only fair in such circum- be magnined if the infroduction stances for the workers to of schemes was accompanied by have an important say in the reform of the labour market. unning of their company. But institutions which today pre-be danger, as Professor Meade vent wages reaching market. tresses, is that worker- clearing levels. The need, as apitalists would tend to have Professor Meade emphasises, is ihort time horizons (especially for further experimentation.

IN THIS year's Budget, Mr as they approach retirement) Nigel Lawson, the Chancellor, and be risk averse, favouring outlined a proposal for encour-aging profit-sharing in industry, gies. As a result, "the economy partly as a means of promoting employment. Since then the ad-behind in innovation of pro-vertices and discretiones and gener-

These and other snags raised by Professor Meade might be regarded as a price well worth paying if the introduction of profit-sharing could be expected significantly to boost employ-ment. But under the type of

bead-declines. The interests of "nsiders" (the present workforce) would continue to diverge from those of "out-siders" (the unemployed).

Great power

Indeed, the attempted intro-duction of Weitzman-style profit-sharing could even worsen the insider/outsider

worsen the insider/outsider problem. It would give unions a very clear objective: to stabilize employment at a level that maximises the revenue-per-head of their company and thus brings maximum benefit to the current workforce. Professor Meade has his own brand of profit-sharing scheme -" labour-capital partnerships -which avoid this difficulty by breaking the coovention of equal pay for equal work: new bands are simply paid less than

established workers. But his scheme has other problems (as he candidly admits) and gives workers great power-roughly equal to that of ordinary share-bolders.

Profitsharing schemes can do much to motivata workers and to encourage a spirit of coopera-tion between labour and capital But companies need to be aware that spreading profits also means spreading responsibility and risk. Any positive impact on employment would be magnified if the introduction

Tax relief also confers the governments bave introduced or widened Value Added Tax, often upbeld as a model of a "neutral" tar, not least by the EEC Commission, and bave launched far-reaching crackconsidered meeting this objection by restricting mortgage interest relief, the largest of all UK individual reliefs, to the basic rate of tax. But no one downs on tax evasion. Ironically, the only country to move in the opposite direc-tion over the last two years is the UK. In the 1984 Budget, the Chancellor Mr Nigel Lawson has followed up the idea. Because "tax expenditures" are not subject to the same degree of political and civil serunveiled a package of tax re-vice scrutiny as direct public forms which removed many, al-spending, they are handed out though not all, of the distor-tions of corporation tax, and of the £1bn a year of tax lost

was thus the best indicator of the taxable capacity of every farmer The tax rate was applied to potential, rather than actual, yields so that a farmer could keep 100 per cent of every additional bale of corn he barvested. He thus faced no disincentive to work. Nor did the pharoahs use the tax system to create other incen-tives and disincentives, for example to grow papyrus rather than corn or to relocate from

TAX SAVED

T WAS the ancient Egyptians who first applied the principle of fiscal neutrality. Each August they

would measure the beight of the

Nile flood and use it to fix the rate of taxation. The flood level

determined the maximum agri-

cultural yield which could be

extracted from the land-and

Memphis to Thebes. In recent years, the wheel bas turned full circle with the bas threed full circle with the simplicity of primitive tax systems finding fresh appeal among governments and elec-torates worldwide. The radical US tax reform package, which now looks set to be passed by Concern over the summer Congress over the summer, highlights a growing public scepticism about the ability of governments to use the tax system as a tool of economic

us opinion polls have sup-vorted President Ronald Reagan's belief that the mass Reagan's belief that the mass of special exemptions and reliefs that have been multiply-ing uncontrollably in the US. as elsewhere, have benefited no one except professional tax advisers and their sharpest clients. The chief victims have commonly been the lowar paid, forced to nav high rates of tax

commonly been the lowar paid, forced to pay high rates of tax (and, in the UK, National Insurance contributions) as governments claw back some of the money they have given away in concessions to special interest groups

interest groups. The US senate is now prop ing to sweep away most special exemptions and broaden the base of taxable transactions so that the rates of tax can be slashed. Its proposals would take six million of the lowest paid out of tax and impose just two low rates of federal income tax, 15 and 27 per cent, on the

Similar pressures in favour of fiscal neutrality — the belief that a tax system should inter-fere with economic behaviour as little as possible—have been building up in other countries. The legislatures in Australia The legislatures in Australia and New Zealand are currently hammering out detailed reform packages although the lobbyists there have dilnted some of tha governments' original radical proposals. Japan, Canada and Norway are at earlier stages in the process. The move to fiscal neutrality and lower rates has also spread to less-developed countries, in particular to India and to Indonesia, where both government and business have been surprised by the success of the revamping of the tax system in 1984-85.

In Mediterranean Europe (Spain, Portugal, Italy, Greece and Turkey) the mathod of broadening the tax base to allow rate cuts bas been different;

Equity, Ron Brierley's Austra lian investment vehicle. Under

Goward's leadership, its profits rose from A\$26.3m to more than

rose from Asco.5m to more than A\$50m in just one year. Evidently, they expect a great deal from him Down Under. When he left Brierlay to strike out ou his own and bought into Westmex, then a sleepy quoted investment com-

pany, excited investors sent the shares up tenfold within a

couple of weeks. Goward says he is planning to specialise in the oil and gas

sector in both Australia and the UK, and is thought to have around a couple of dozen pos-sible deals under consideration.

Despite his exhausting time-

sion

Westmex's

Financial Times Tuesday June 3 1986

product. To mobilise the elec-torate against the special interest groups, the benefits of lower tax rates and the numbers removed from the tax net must be publicised and dramatised, as President Reagan and populist Congress leaders have skilfully done.

The contrast between Mr Law. son's and President Reagan's handling of the politics of tax reform is striking. President Reagan had to be open about bis ideas from the start. He commissioned and published a Treasury plan for tax reform, a modified version of which he endorsed after several months of consultations. The House of Representatives then debated and made further amendment and made further amendments in December and have been followed by the more radical Senate Finance Committee bill

Mr Lawson succeeded in his 1984 reforms by throwing a veil 1884 reforms by intowing a vell of pre-Budget scorecy over the proposals to deny the lobbyists an opportunity to mobilise. But most of his plans for extending VAT in line with EEC directives and reforming the taxation of savings were postponed until the following year. Inevit-ably his tactic of referm by stealth could not succeed a second time.

second time. Alerted to the danger, the industries that most foared tax reform unleashed their lobby-ists. During the autumn, minis-ters and backbenchers received a stream of invitations to City lunches where they were told about the supposedly dangerous consequences of taxing pension funds or extending VAT. Studies on the same theme were commissioned from obliging accountancy firms and research institutes and a flood of protest institutes and a flood of protest to ministers and MPs was carefully orchestrated.

Because Mr Lawson failed to publicise bis plans to the pub-3.3 lic at large, be denied himself the chance to muster popular 5.0 support or to stimulate a wider debate on possible ways of intro-ducing reform. Thus the tech-7.0 nical objections of lobbyists, backed and briefed by actuaries, Total 27.6 accountants and other profes-sionals, went unanswered.

Another factor in the passage of US tax reform has been the neutralising of middle-class opposition with the offer to slasb the higher rates of tax.

In the UK, higher tax rates bave become a classic example of an empty egalitarian gesture with high salience but little substance in terms of revenue-raising. The success of the raising. The success of the articulate middle class lobbies in blocking tax reforms last year in the UK casts doubt on the traditional Westminster assumption that it would be politically dangerous to abolish

dramatic in the UK as in the US. As the table suggests, a single rate of tax of as low as 20 per cent could be applied across the board and social

hinted at more to come. But from the lump sums withdrawn the pressure of lobbyists forced from pension schemes on retire-him to abandon most of his ment goes to the wealthy. Why plans last year-and this year he has moved in the opposite direction with a proposal to give large tax breaks to encour-

age profit sharing. fiscal neutrality is that modarn about the usefulness of govern-governments exercise enormous ment intervention in industrgovernments exercise enormous discretion in tha way they spend public money—so why should they not do likewise in the way it is raised? Tax reliefs are often considered a more liberal way of fine-tuning tha economy than direct expendi-tures. For example, the UK'a Business Expansion Scheme (BES) was introduced as a way of encouraging individuals through tax reliefs to back small companies instead of let-ting civil, servants decide, which

ting civil servants decide, which companies should receive grants and subsidies.

the optical lens and catering equipment manufacturer, finan

cial control was shared between chairman Michael Meyer and Brian Dinham

Cutler, 43, said yesterday that the move would lift some of the burden from Meyer who has been in the front-line in the

£30m battle for Rotaflex. It may

also prove a useful defence to Rotalex's persistent criticism of Emess's growth record and the treatment of recent acquisitions

largest benefit on those in the highest tax brackets. In 1984-85, bis retreat. Mr designed to lower the cost

to are cremations, pornographic magazines and house construction (but not improvements to bousing) zero-rated for VAT purposes. Such arbitrariness re-

US-STYLE TAX REFORM - A UK VERSION

16.5

4.75 2.0 1.0

. 3.0

Total 27.6

0.35

fbn | TAX LOST

20 per cent tax

TAX REFORM

A clean thrust can

skewer the lobbyists

By Clive Wolman

tion to tax expenditures is that they are too blunt a weapon. In each of the three years since the BES was introduced, the Chancellor has had to redefine its terms to stop tax relief being lavisbed on such ventures as farming, property development and other asset-

TAX REFORM

backed schemes. Such difficulties are not merciy the results of technical defects in the drafting of legislation. They highlight the to redouble their efforts and failure of governments to almost every measure to repeal analyse what they wish to an exemption was watered achieve and whether tax relief down, abandoned or offset by

The critics of fiscal neutrality argue that, unless we return to reading Nilometers, the to reading Nilometers, the achievement of pure neutrality is a chimera. Any form of taxation inevitably interferes with economic activity by throwing up incentives and dis-incentives. Well-targeted pal-liatives aimed at remedying some of the worst defects in our economic life are better than nothing, they argue.

Basic rate of tax: cut from 29 per cent to 20 per cent Higher tax rates: abolish so no one pays more than

20 per cent tax Employee National Insurance Contributions (NICs): integrate with income tax by imposing a 9 per cent marginal rate on all income above the personal tax allowance (and nothing below) The low paid: remove 1.5m from the tax/NICs net by rabsing personal allowances by an average of 20 per cent Social security: raise state pension and some means tested benefits by 25 per cent, increase most other

tested benefits by 25 per cent, increase most other benefits by 10 per cent

than nothing, they argue, This was the approach of

Senator Robert Packwood, chairman of tha US Senate chairman of the US senate Finance. Committee, when he began consideration of tax reform in the winter. He said ha liked the present structure of taxation "pretty much the way it is." This encouraged the Wash-

ington lobbyists, in particular tha defenders of tax shelters, to re-double their efforts and almost every measure to repeal lation. They highlight the to redouble their efforts and son ruled out a consumed 20 per cent could be applied failure of governments to almost every measure to repeal income tax and moved towards a analyse what they wish to an exemption was watered comprehensive income tax as dowards a achieve and whether tax relief down, abandoned or offset by ending corporations' stock and is the most cost-effective way some compensating measure. investment allowances, repeal-strance contributions, already of achieving it. Is the BES The outcome was a 1,400 page ing insurance premium relief a tax in all but name, and per-designed to lower threshold to a tax of bill would have com-

cult to resist. Both the passage of the bill

TheOld Men

and the Sea.

Both the passage of the bill and its details contain important economic and political lessons for tax reformers in Britain. The UK government has never decided whether it wishes to move towards a comprehensive income tax on the US model, which would mean taxing fully corporate profits, capital gains and investment income, or to-

corporate proms, capital gains and investment income, or to-wards a consumed incoma tax, in which all savings would be offsettable against tax and all withdrawals from savings fully taxable.

In the 1984 Budget, Mr Law-

proposed cut in the top rate of income tax from 50 to 27 ger cent. After all the disillusion-ment, the new proposals were passed by the Committee at top speed and bave generated a momentum which will be diffi-

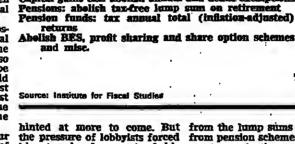
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higher tax rates: abolishing them may be the only toliti-ally feasible way to push through reform.

2.51 5



VAT: extend to everything including fuel, food, construction, housing (via imputed rent), books, financial services

Mortgage interest tax relief: phase out perhaps over 10 years

Capital gains tax: abolish annual and death exemption

Metal trading in a new world

THE London Metal Exchange is different. With that persis-tent rallying cry, tha men who run the world's leading metals market have been seeking in recent weeks to defend themselves against what they regard as an unwelcome onslaught from an upstart regulator.

The Securities and Invest-ments Board (SIB), the watch-dog being set up under UK financial services legislation now before parliament, has proposed far-reaching reforms in the way the LME conducts its affairs in order to bring investor protection on the Exchange into line with that on other City markets.

The Exchange, backed by an irate international metals irate international metals industry, says these are at best irrelevant and at worst posi-tively barmful to the trade cus-tomers that form its bread and butter.

In the most important area, it has conceded the need for change—albeit with bad grace. It has agreed to introduce a clearing-bouse as a central

clearing-bouse as a central Intermediary to guarantee and record transactions, replacing its current system of dealing directly betwen principals. But it is fighting to retain most other aspects of its organisa-tion more or less intact. It is true that the proposed changes come at an avtremely

changes come at an extremely unfortunate time for the LME, which is still licking its wounds ifter the losses sustained in the tin crisis and the subsequent departure of several of its member companies. They will indeed increase the costs of using the Exchange when many metal companies can least afford It.

Trading system

It is also undoubedly correct to say that the Exchange is organised and constituted differently from any other commodity futures market. Its CUSTOMERS are a union and customers are a unique and somewhat uneasy blend of investors interested in speculating on price movements on the one hand and metal producers and consumers who use it for hedging their purchases and sales on the other. As such, It

not been slow to point out, It also appears to have worked to the basic satisfaction of most industrial users for much of its 100-year existence.

That is not the point, though. The Exchange authorities have been forced to ask themselves whether its structure could ever look adequate again in the after-math of tin, and particularly in the light of the increasing inter-nationalisation and tighter regu-Goward to

lation of the City in general. By deciding to adopt a clearing-house, they have explicitly acknowledged that it can not. the rescue The main issues now exercising the market authorities, its customers and its regulators con cerns the LME trading system.

Russell Goward, a 32-year-old curly-haired whizz-kid from Australia has emerged as the saviour of the distressed independent oil and gas sector. His rescue yesterday of Charterhall—which involved a £10m eash injection and his in-stallation as managing director —is likely to be the first in a series of investments in the North Sea by Westmer, his At present, much of the Ex-change's business is done bi-laterally on the telephone be-tween company offices, with two official sessions on the trading ring. The SIB says this does not meet its criterion of "price transparency"; in other words, North Sea by Westmer, his Australian company. A compulsive investor for 16 years, Goward was previously chief executive of Industrial It does not provide investors with an assurance that they are

getting a fair price at any par-ticular moment.

Recognised exchange

The LME and its industrial The LME and its industrial customers are equally adamant that the system should not change. They say that going over exclusively to an "open outcry" system of trading, as suggested by the SIB, would increase costs still further and might dampen market liquidity. Again, this misses the noise. Might dampen market liquidity. Again, this misses the point. The SIB has been set up speci-fically to look after the interests of investors. Those interests will patently not be secured if a market's pricing system is obscure, and if prices are not fully and accurately recorded. If the LME wishes to remain unchanged as a "trade" market

table, split between the UK and Australia, he is drawing no unchanged as a "trade" mar-ket, it is perfectly free to do so: it could simply choose not to apply to the SIB as a recog-nised investment exchange. Or salary and taking no fringe benefits. But if he achieves the astronomical returns that he is promising shareholders, it could decide to separate such restraint should prove unphysical trading from futures necessary before long. The Charterhall deal meantrading as suggested by ona of its crstwbile member com-panies, Holco. The futures while, has a certain gratifying symmetry to it. In the early 1970s, Charterhall was involved market could reform itself to qualify with the SIB, and the in mineral exploration in Australia and Westmex was physical market could remain for use exclusively by metal brought in as a partner. As

companies. Derek Williams, Westmex's chairman, puts it: "Our sales on the other. As such, it faces special difficulties in dealing with regulators con-cerned principally with in-vestor protection. As its elected officials bave to hear slow to raint out it to raint sense in which the LME is other commodity markets. It desperately needs to boost its iquidity by attracting back Above all, there is an impor boomerang has come bounding

back." Light relief speculators driven away by the tin troubles. The only way of the doing that is to make sure that confidence in its integrity is beyond reasonable doubt. An unusual twist yesterday in the sparky takeover battle between Emess Lighting and its UK rival, Rotafier. Emess, a htalth studio which, accord-

when the used to spending?

Men and Matters

capital for all types of small enterprise. for employmentcreating small enterprises, or just for the riskier enter-prises? Is a subsidy on mort-gages the most efficient way of promoting owner occupation, when the main effect has been to boost bouse prices to the benefit of existing owners and money is so often finance consumer

bill which would have com- and threatening to deal likewise pounded both the complexities with pension funds. But his

of far more radical proposals. The political lesson from the The decisive element in win-US is that fiscal neutrality can-ning support for the package not be achieved by piecemeal both within Congress and in reform spread over several the country at large was his years with no hint of the end

sonal tax allowances could raised to remove the tar bur and the distortions. However, at the end of April, with his committee bogged down in details. Senator Pack. wood pulled off a coup by announcing his conversion to tax reform and unveiling a set of far many many many for the set of the den on the lowest paid. The changes outlined would greatly reduce the disincentive effects of blab marginal the rates and undermine the effec-

tiveness of many fringe bene and other forms of tax avoid-ance. Revealingly however, they would also make the tax. and social security system more progressive, i.e. they favour the lower-paid more than the rich.





"In addition, we have "In addition, we have avoided and will attempt to con-tinue to avoid the pitfalls of the larger finns, which tend to act like machines, pre-programmed and rather impera fast-growing acquisitiva com-pany, disclosed that it is appointing a full-time director. Until the appointment of David Cutler, formerly finance director at UKO International allowance initially—but it was sonal." Song of praise Both were given the £40 allowance initially-but it was swiftly withdrawn when the Lord Marshall, chairman of tha Centrel Electricity Generating Board, displayed a surprising Gilbertian talent when bidding farewell to his retiring deputy real nature of their business was discovered. chairman, Fred Bonner, who has served the industry since tha days of Lord Citrine, the Board's first chairman.

Personal touch

In a lengthy poem in the CEGB's house magazine, Mar-shall paid tribute both to Bonner's length of service and to his legendary ability to balance the books by always producing something from his "bottom drawer." News of a worldwide link-up by 20 small and medium-size accountancy firms will not exactly have the glants of the industry quaking in their boots, but at least the inauguration coremony provided a platform for a few barbed comments from some of the profession's lesser-known names ar 021.5 The first verse gives the

flavour:

reigned,

Sums

tein

Board,

... . .

In early years, when Citrine

was the sole accountant.

balanced books and added

For engineers were paramount.

The unions were full of praise

For once a year, full of amaze,

They got a pay rise-massive.

I learnt the law that I'll main-

Until my retiring day Sir,

That whoso'er may chair the

I'll keep my bottom drawer Sir.

And acted very passive

treatment of recent acquisitions in its annuat accounts. In bis last post at UKO, Cutler found himself under siege from a (successful) bid by Suter, the electrical and engi-nearing group. And before that, he spent four years at Compair until it was hold by L. C. Gas to Siebe, another engineering group hungry for acquisitions. Twice bitten, Cutler is cer-tainly not shy of working now for a predator. Spearheading State Tornew mbrella organisation. SC International, is the UK accountancy firm Saffery Champness, whose 26 partners and a total staff of around 200 are dwarfed by the big-international partnerships. But, with a strong contingent of well-beeled, long-established families on its client list, Saffery claims it probably deals with more acres of land than

Enterprising

Some of the pitfalls of stimulat-ing an enterprise society were disclosed yesterday by Bryan Nicholson, chairman of the Manpower Services Commisany other accountancy firm in the UK. The growing international clients is one reason for the formation of the grouping, which gives its members the

There is a "tremendous swell of enterprise" in chance to swap international Britain, he reported-and con-fessed that the initiative shown business amongst themselve and avoid banding it on a plate by some entrepreneurs had even taken the MSC by surprise.

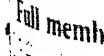
to their bigger rivals. Michael Dawson, Saffery's chairman, said the new associa-The Commission found that chairman, said the new associa-tion differed from those of a similar size and provided "an alternative to the Big Eight, Nine, Ten or however many there are these days." A number of the firms in SC International, he disclosed, con-tained partners who had "rejected the concepts of the Big Eight and have specifically its enterprise allowance scheme -which encourages unemployed people to start their own busipeople to start their own bus-nesses by paying them £40 a week for a year—was support-ing a "profession that is, shall

High-flown Acronyms can be dangerous-as Dr Robert O'Neill, director as Dr Robert O'Neill, director of the International Institute for Strategic Studies, discovered last week. He was enthusiastic-ally describing the Institute's new computer system. "And tha best thing about it," he said, "is that it's ICBM-compatible."

Observer



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Letters to the Editor

An opportunity for developing the Community

From Professor D. Harvey

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trial.

Sir,-The assumption of the chairmanship of the EC Council of Ministers by the UK presents an opportunity for the develop-ment of the Community. This a peculiar feature of the CAP so as to offset the worst effects centrating some minds and may seem curious given the that it is the only European of the redistribution of the perilous state of the Community. policy which does not require cAP arenas, The CAP appears ing contribution by the mem-to guzzle funds with no thought the target the control of the same memu. The cap appears is control of the control of the same memu. perilous state of the Community. policy which does not require CAP nnancing on the balls and from the same menu especially in the badget and direct participation or matching on the balls of the CAP arenas. The CAP appears ing contribution by the member states. The CAP appears ing contribution by the member states. Direct national responsibility does not automatically require to guzzle funds with no thought ber states. Reconciliations of for the financing of the CAP that the diners agree to divide lo their provision, and to be these conflicting pressures may on the basis of production the bill regardless of their shares would encourage both appetlies. "Going Dulch" is various dlets on nffer. Until and unless the voracious appe-tite of the CAP can be curtailed,

The conference was not con-

cerned to counter criticism of the divided profession. It was held because of the rising pace

of developments in the law, in

response to the wish of our members, and to play a part in debate on topics of current importance. Fair - minded

observers and participants think it achieved this purpose,

The Bar did not attack pro-posals for change designed to

make the administration of justice more efficient. On the

contrary, one session was directed at the changes in com-

make investigation and trial of fraud more effective. The Bar

The Bar does not suggest it

Lawyers cling to old rules

new ones? the only solution is to "nation- sources for other programme

Why not raise additional funds from the member states to cover at least a part, if not Ute of the CAP can be curtailed, to cover at least a part, it not and programmes which promote in some quarters. what hope is there that the the whole, of the market sup-additional (and expensive) farm (Professor) David R. Harvey, member states will agree to port. It could also encourage production. It could encourage Department of Agriculturol increase the budget so as to be basis of their national shares the substitution of structural Economics and Management, able to maintain spending on of production of the CAP com-support and direct payments. The University, other more acceptable pro-modities? This would amount for unsustainable market sup-Whiteknights Road, Reading.

grammes, let alone introduce to partial nationalisation of the port. It would also encourage new ones? financing of the CAP, and would the further development of It has been suggested that free current budgetary re- limits to the entitlement to

shares would encourage both appetlies. "Going Duich" is national governments and their preferable to eating alone, and farm ministers to curb policies is even becomin and programmes which promota in some quarters. even becoming fashionable (Professor) David R. Harvey.

YOU HAVE

JUST SPLIT

IT CORRECT?

SHALL

AN INFINITIVE

striking a note of optimism loog absent from Brilain's be-leagured trade unions. Partly, it is because Labour is riding high in the polls, and the unions scent for the first time since the

late 1970s the possibility of a friendly government in power; but also it is because the unions are now trying to hanl them-selves away from what bas seemed an inevitable long slide of decline, towards the future:

MANAGER

of decline, jowards the future: new jobs, in new industries, providing new members. Initially, the move is being made by the General, Municipal and Bollermakers Union in its conference at Scarborough—but what the GMBU is trying to do carries Implications for. all of the UK's 91 unions. Trade unions tend by nature to be reactive, responding to

to be reactive, responding to events-a pay offer, a closure, a package of redundancies, a slow collapse in membership. John Edmonds, the analytical. energetic general secretary of the GMBU. is determined to change all that. "So many of the comfortable industrial land-marks bave gone—some of them for ever. We have to prove the worth of the trade union move-ment to people who have been brought up to be sceptical of

every statement we make." More than most union offi-cials, Oxford-educated Edmonds bas tried to look to the future. He bas not much liked what he bas seen: sharply declining em-ployment in traditional indusproynent in traditional indus-tries; more jobs in areas bostile to or difficult for trade unionism; over-stretched, shrinking unions, retreating into sterile interoal arguments; the steady rise of non-union comparisor

companies. Immediately npon taking over as bead of Britain's third largest union from David Basnett in January, Edmonds commissioned a study of future employment trends. The premise was simple enough-to flod ont where the new emnon onit where the new em-ployees will be; then target accordingly a recruitment drive —theory, aims, ambitions, organisation.

organisation. The findings of the study. Employment Projections and the GMBATU, produced mainly by Alan Cave, the union's bead of research, are remarkable. The unpublished study is the bidden agenda behind this week's GBMU conference, and further is a warning for all further, is a warning for all Britain's battered unions.

Based on computer projec-

By Philip Bassett, Labour Editor in Scarborough 'PERHAPS THIS week we can tions carried out for the union jobs for women (male employfeel and express real hope for by the University of Warwick, the future." John Edmonds, and assuming more or less leader of the GMBU is this week unchanged economic policy ment will fall, according to the union, by 600,000, while women's will rise by about 400,000), more part-time work (full-time jobs will fall by 1.1m, until the end of the decade, including a moderately lax-cotting budget again next part-time jobs will rise by 900.000). rotting oudget again next year, economic growth of about 2 per cent over the period and a tailing off in the large productivity increases of the early 1980s, the study forecasts Manual jobs will decline by 409,000-a 25 per cent reduc-tion in labourers, an 11.5 per cent cut in semi-skilled workers.

BRITAIN'S TRADE UNIONS

Life beyond future shock

ment by 1990. The table shows the report's broad conclusions about Non-manual jobs will tise by 553.000-24 per cent growth in white-collar workers' super-visors, 12 per cent each in the number of managers, health professionals, engineers and broad conclusions about sectoral employment. Within those wide areas are some particularly sharp falls: 18.4 per cent in coal mining, 27.9 scientists.

Like most unions, since 1979 per cent in oil; 20.5 per cent in motor vehicles, 26.1 per cent the GMBU has lost members: even picking up 120,000 through mergers, the union has seen its membership fall from 965,000 Servicea are the only real growth area: 11.2 per cent in then to 827,000 now. The sur-

people; he knows that to female part-timers working in the service industries, unions are distanl, male, and concerned with problems which have nothing lo do with them. He says: "The old model of a negotiating map's union, dispensing from above policies, bargaining solulions and the maintenance of a well-

21

oiled procedural machine, has to go. What Edmonds is certain unions cannot do any longer is to promise what they have been unable to deliver: an eod to low pay, and the prevention of job

losses. In place of such no longer plausible pledges will have to come a new form of trade unionism, trying to draw together isolated, fragmented groups with a programme of de-mands for individual-level

EMPLOYMENT CHANGE 1984-1990 Primary industries 3.8 3.3 ~0.5 Manufacturing 23.6 21.3 ~2.3 Construction and utilities 7.7 7.7 _ Transport, communication and distribution 20.7 20.6 ~0.1 Professional and miscellaneous services 22.6 25.8 +3.2 Social Services and Public administration 21.6 21.4 ~0.2 Rource: GMBU internal document

vey's findings spell further bad changes: fair wages, secure emnews for the union. Many of its ployment, equal treatment for women, healthier and safer members are in sectors where employment will fall: most are manual; a higher proportion are in Scotland and the north. For the GMBU, for all unions, workplaces. That will mean a significant change in Labour Party and TUC thinking on employment law, away from the collective

facts like these are hard to face. The remarkable thing about the GMBU's report (apart from its being done at all by a UK trade union) is that the union is trying to face them.

Edmoods this week launches a GMBU campaign to promote unions as champions of individuals' rights — eschewing what he seea as the special pleading unions bave often been seen as making for thembeen seen as making for them-selves, rather than for their potential or actual members. Enhancement of individual opportunity is in his view political high ground be belleves the Conservatives have unwisely been allowed to take

take, It is the first big step towards trying to organise what be calls a new class of exploited matioo. Not necessarily precise, workers." But Edmonds is but close enough, and better aware of the scale of the prob-ithan nothing - the usual. As lem, that there is now no auto-the report concludes its findings

law, away from the collective more towards the individual. In the unions it is a change Mr Edmonds is already effecting; in the party the union's bigb-powered team of sponsored MPs — including such senior Labour figures as John Smith, Jack Cunningham and Gerald Kauf-man — will ensure in the narty's focus it implies will be party's focus it implies will be cted. Trying to organise bard-pressed, insecure employees in botels, or fast-food chains, "where industrial relations is meaningless " is a vasl objective. But it is, for many unions with

no specialisi skill base in areas like electronics the only option. For the CMBU, and for Britain's other unlous, its survey gives them the raw, unnerving informatic Identity of interest be- are "an imperfect science. But tween trade unions and working it is better than flying blind."

11 ISDXs

for

Midland Bank

Plessey has won an order worth

over £4 million from the Midland Bank to supply, install and main-tain an ISDX-based communi-

cations network for its head

offices in London and Sheffield.

Midnet voice and data network

installation by Plessey, this

order increases the number of

Plessey private switching systems supplied to the

The new network will link

Midland Bank from 14 10 25.

directly into Midnet, initially

for voice traffic, but with a

future capability for extension

to link with the Bank's packet

Following lbe successful

League tables of Universities From the Principal and clusions: "Universities which

From the Principal and Vice-Chancellor, Unniversity of Stirling. Sin — On May 24, Michael Dixon offers a league table of British Universities based on three sets of figures: the areasure of "excellence" and three sets of figures: the user of accellence" and three sets of figures: the user of accellence " and three sets of figures: the user of figures is based on the destinations of graduates, produced by Profes-sor Taylor of Lancaster. The table is accompanied by a lengthy article, most of which

From the Chairmon of the Bar. Sir,--It is sad that your leading article (June 2) should so unworthily and inaccurately denigrate the Bar conference and our attitude to change. May 1 briefly set the record straight? advice in regard to litigation. You mention that much has happened since the Royal Com-mission report on legal ser-vices. This is the standard argument of those who regret that its proposals to fuse the legal profession were unani-mously rejected. It is always computing to brand a disliked convenient to brand a disliked conclusion as out of date. What you do not mention is that the Court of Appeal has recently stressed in strong terms the importance of a small, restructured body of specialist ad-vocates. The judges are con-cerned to ensure that cases are resented efficiently. What are their needs?

advice in regard to litigation.

From Mr K. Holland

Sir, On the Management Page of May 23 John Kirkman highlighted the failings demon-strated by all but three of the 20 speakers at a conference expressivy convened to proffer advice and information on mar-Lord Justice May put it elearly: "I think it is essential that those who act as advocates in our Courts, particularly in the higher courts such as the mercial change procedure Crown Court, the High Court following the commercial court and above should be members advice and information on management.

Sec.

committee report in which the of a profession or professions Bar played a major part. These subject to a strict code of are designed to simplify trials discipline and etiquette and and lessen delays. In another who have been thoroughly session, there was approval of trained and practised in the many of the changes proposed skills of advocacy, in the pro-by the Roskill committee to per and expeditions conduct of make investigation and trial of litigation and in the law Com I have found that the type of situation Kirkman described is not unusual. One can find parallels in journalistic writing, in radio and TV and other areas of our lives. litigation and in the law. One

The fault surely springs from a lack of sound basic 3Rs train-ing coupled with a lack of self-discipline, and our schools and universities — as our recently deposed Minister for Education of the most important factors is most ancions to play its part tending not only to the just, in reducing delay and keeping but also to the swift determin-time spent in court to the ation of litigation which is so minimum necessary for a fait desirable, is that those who act as advocates for the litigants concerned have been thoroughly trained and are knew very well-must take a major blama for it. For at least

is more specialist than solicitors thoroughly trained and are across the board. We simply indeed adequately experienced seek, from vocational education to do so." and pupillage onwards, to Robert Alexander, QC. cencentrate on advocacy and 11, South Square, WC1. major Diama for it. For at reac-two decades youngsters have been growing up with the idea that bow one writes and/or speaks is not important (who now really cares about now really cares about granmar?). The corollary is that we now have peopla in responsible positions who

simply do not see the error of their ways.

Sea Whins, Trench Point,

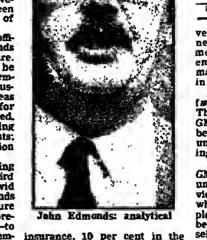
1. 1. 2. 2. 2. 2. 2. 1. Seventeen speakers at sea local government offices have been generally superior in grammar and phraseology to the business ones. (Is it that the "best" academic types still come to rest in tha public ser-

vices?) Apart from presenters (many capable of clumsy phrasing and/or grammatical error) ordinary members of the public ornmary members or the public are increasingly invited to com-ment in radio and TV pro-grammes. We, the public, sproad by example inept phrasing, pronunciation and grammatical usage — all in-creasingly because no one dares to correct the speakers, or per-bans because no one now knows

baps because no one now knows what is and is not correct). My wife thinks that there is

My wire thinks that there is not enough to say about "man-agement" as such, to supply 20 speakers over two days. In her view, "management" is a matter of sensitivity, of "doing one's homework," of self-disputing of sensitivity. one's homework," of self-discipline, of sound 3Rs train-ing in one's early years plus adequate real (as opposed to theoretical) on-the-job train-ing. Then, fully armed, most of us-as Kirkman so rightly even a script to competence of us-as kirkman so rightly says-can aspire to competence which, is ...al. that we..really require for most purposes, especially in business. The cult of entrepreneurial brilliance is largely a myth. K. H. Holland, San Wiking *PLESSEY HOTLINE ** PLES

Campbeltown, ArgyR.



bealth service, 17.1 per cent in the general services, including botels, restaurants, leisure and garages. In job terms, the study forecasts a net increase in the six years from 1984 of 252 000 jobc in proference 263,000 jobs in professional services, and 539,000 in other services. Linked to this, and partly stemming from It. is the tob decline in the old industrial areas, and the job growth in the new and market towns of the south. But what sort of jobs? More

table is accompanied by a "excellence," Although a con-lengthy article, most of which sideration of various perform-quite properly draws attention ance measures certain-made up to the extremely shaky assump-one input to the UGC, it is tions on which the table is clear that the allocations which based. All coution is, bowever, emerged are the result of many thrown to the winds by the factors, most of which bave choice of heading: the table is little to do with "excellence." boldly called "Degrees of excellence," see the effects of size, subject In fact the table is nothing of the kind: it is a largely mean-which the smaller northern non-

In fact the table is nothing mix and (again) location, in of the kind: It is a largely mean-ingless exercise whose publica-tion simply diverts attention from the full and fair scrutiny which British Universities so badly need if their problems are to be understood. Let us consider first Professor rale newspapers according to Taylor's Spruces Whose their quality but which did not the smaller northern non-technical Universities have done relatively badly. Dixon made in his article were all too justified; his table could be compared to an attempt to their quality but which did not Taylor's figures. When these were originally reported, Professor Taylor noted that "these two indicators should be treated with considerable caution." He went on " it would ... be quile wrong to attribute differences (In the figures) between Universities to differences in the quality of graduates or to differences in the quality of training they receive " and he cites other factors such as the location of the institution. tions. He also noted that his two sets (Sir) Kenneth Alexander, of figures lead to different con-Stirling, Scolland.

rate newspapers according to their quality but which did not disclose that amongst several determinants of the ratings awarded was circulation, for example FT 240,493 and Sun 4,125,475. It is unfortunate that Michael Dixon paid no beed to bis own and Professor Taylor's caveats. Had be done so, we should bave been spared the publication of a spurious table which can only do further harm to already hard-pressed institu-

Fortunate to do business

From Mr P. Tray SIr.—Mr K. J. Gardner makes nine lost working days. (May 29) is Indeed fortunate in But then quile a few UK works (May 29) is Indeed fortunate in only being unable to do busi-were closed the whole of the were closed the whole of the were May 26-30. Surely a new were filling and the twist on the old adage "sell in formans are now even more effi-cient bridge-bullders than the italians, so that with May Day, chances of selling anything are Ascension Day and Corpus Fridays off as well. Adding in Whit Monday, and our Bank Southampton Row, WCL.

Holidays on May 5 and 26, that

Computervision and Medusa CADDS and Medusa — 1 differentiated the types of customers for CADDS 4X and Medusa and stated that although some of our customers use both products, seldom ro the products compete head to bead. Medusa runs on the popular VAX line of computers, giving Computervision a pro-duct for companies that have a strong appetite for VAX computers. The CIS relation-ship is so important, that they are one of five companies that have a special co-op marketing

From the President and Chief Executive Officer, Computervision.

Sir,-The article " Computervision may look at sale of Medusa software unit" (May 28) bylined by Feter Marsh is grossly misleading and runs completely contrary to the statements I made to Mr Marsh during our detailed discussion.

during our detailed discussion. During that interview I stressed three points: our ongoing firm commitment to Cambridge Interactive Systems, the impor-tant financial and marketing benefits that accrue to both CV and CIS, and the clarity of the product positioning between CADDS 4X and Medusa soft-ware. Virtually all of my com-ments were ignored, therefore, let me repeat my major point - we have no intention of selling our CIS operation. In addition, the assertion that are one of five companies that have a special co-op marketing arrangement with Digital Equipment Corporation. We have invested heavily in grow-ing the CIS operation. Through CIS's association with Com putervision, it now has access putervision, it now has access to the entire North American market (and indeed the world-wide market) that it did no-have prior to the acquisition Medusa sales worldwide will represent about 20 per cent of our total worldwide wavenues this

In addition, the assertion that we are in need of cash is com-pletely invalid. As stated in our first quarter sharebolder's report, we have \$54m of cash on hand and therefore reduced our total product revenues this year, and they continue to be an important source of income for the company. We formed a dedicated Medusa salesform our line of credit, from \$100m to \$50m, because we don't expect to access that available credit. Overall, we have improved our financial position for each of the past four con-secutive quarters and the US financial analyst community has been positive about the

company in recent months. Regarding our relationship with CIS, the following points 4400 people worldw were made to Mr Marsh that either did not appear in the article or need to be repeated. 100 Crosby Drive, Regarding confusion between Bedford, MA 101730,

Full membership of the European Monetary System

From Mr P. Robeson Sir. - Yes, the dilemma is real (Samuel Brittan, May 29); but it is not the same inside as it is oulside the European Monetary System. In fact it is better not to have a floor in

the present eircumstances — which you bave to defend or abandon — when pressures for whatever reason-build up. Sterling's movements against the D-mark might have been reduced within the EMS, but the disruptions to domestic ecoattack. nomic policies and the distoruons to the domestic economy

would have been far greater without thet ebility io let the exchange rale take at least part of the strains of speculative

investmeni currency in its own right — would not. Of course, there were no realignments be-tween 1983 and 1985; it was the period of dollar strength.

Joining the EMS might not change the fundamental forces acting on sterling but it would change the market's perception of the nature of a speculative A forced realignment would

loss of 6 per cent per annum for as long as 300 days before the capital benefit of a 5 per cent change was extinguished. have costs in addition to whatever devaluation resulted; you cannot at the outset be certain Of course the merit of being

whether you can or should sen-sibly resist or not; so you suck inside the EMS would be the discipline imposed over the manexchange rale take at least part of the strains of speculative activity. Of course other EMS curren-cies have had only modest realignments — they are all relatively minor currencies, some have been proteced by exchange controls and all fit you have been blown off course intervention, tighten fiscal policy, im-tios or whalever change of some have been proteced by exchange controls and all fit you have been blown off course intervention.

a dedicated Medusa saleshord to give product and market focus, not to "pnt CIS in good shape for a sale" as Mr Marsi-contends. Furthermore, our CIS operations in the US are based in Bedford, Mass., no: in Chicago. One final point of fact Computervision currently has 4,400. people worldwide, not 2,130 as stated.

quitely easily into a D-mark by a purely speculative attack relations, wage costs are still bloc. Sterling---an international by "hot money" movers. A rising about twice as past as investment currency in its own great way to run an inter- retail prices and up to six time-

national currency in a general-ised floating exchange rate world. Six per cent per annum Six per cent per annum change rate actions in a noauny race situation have been criticing cised enough for restricting the interest differential re-quired to stop capital outflows because the speculator who ex-nect a studio have been criti-growth and keeping unemploy-ment high in the near term. To change of the speculator who exquired to stop capital outflows because the speculator who ex-pects a 5 per cent devaluation could actually afford to run a loss of 6 per cent per annum for as long as 300 days before the capital benefit of a 5 per (as well as the international) economic argument on to the exchange rate (and if ridicu-

lous and excessive attention has in the past been paid to the £/\$ rate, how much more ridiculous and excessive would It be in the future over the £/D-mark rste).

Peter Robeson. Totchers, Hoppisburgh,

How Plessey 'Aspirin' helps to cure network headache

British Telecom has awarded a contract worth £17m to Plessey for ASDSPN - a system which will help to solve one of the biggest problems that confronts BT whenever there is a major cable fault on its national long-

distance telephone network. ASDSPN, or 'Aspirin' as it is sffectionately called, is one of the first systems of its kind in the world. It is a coroputer-controlled Automatically Switched Digital Services Protection Network which constantly monitors the network. If any problem threatens the

network, or a link requires maintenance, the system auto-matically finds an alternative route and switches traffic lo it wilhoutanyinlerruption, or the user even being aware of the problem.

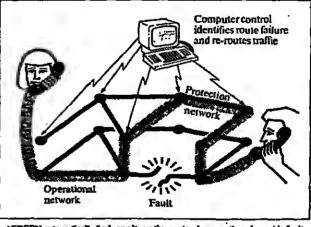
Simultaneously, details of the failure and any automatic remedial action taken are displayed at co-ordination centres.

The first phase of the system for design, supply, installation and commissioning - . was worth £7.5 million and was awarded to Plessey in 1983 ... ;



The new Microelectronic Systems Engineering Labora-tory at the University of Manchester Institute of Science and Technology has been named the Clark Laboratory in recog-nition of the contribution Plessey and its chairman, Sir John Clark, have made to the development of the electronics industry in the UK over nearly 50 years.

Plessey has played a key role in the establishment of the new microelectronics course at UMIST by initiating an industry sponsorship scheme which has now been expanded to covernine electronics companies with some 45 student places.



ADVERTISEMENT:

ASDSPN sutematically finds an alternative route whenever there is a cable fault. switched data oetwork.

Order for 7,000 sonobuoys is worth £25 million

Against strong international competition, Plessey has won a contract for 7,000 Barra sono buoys. Including further options, the value is £25 million.

The current version of this sophisticaled passive sonobuoy, used for RAF Nimrod Mk2 surveillance aircraft, is imported from Australia.

Plessey won the contract on a cost competitive bid, which achieves a 30% cost saving for the Ministry of Defence, and on the strength of the company's technology; research pro-grammes and established sonobuoy production capability.

MADE IN WALES The Barra sonobuoy, desig-

nated SSQ 981, will be manuin 1987, with deliveries over the factured by Plessey in Newport, following three years. The SSQ 981 is the tbird South Wales, with a proportion



4.

Preparing a Nimrod sonobusy for action

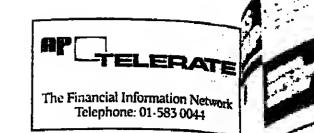
of the buoy supplied by Plessey major sonobuoy contract to be Australia. Production will start awarded to Plessey in the last two years.

Plessey believes that in the highly demanding field of underwater warfare it has consistently proven it's ability to provide affordable technology, on lime, lo the complete satisfaction of the customer The Royal Navy is the western world's acknowledged leader in this field and Plessey is its leading supplier of underwater



FINANCIAL TIMES

Tuesday June 3 1986



would somehow cover debt repay-ments and licence commitments in

has recognised that its assets today

are worth between nothing and not

very much. However, it has found Mr Russell Goward, an Australian

protege of Mr Ron Brierley, ready

to put up nearly 15p a share, or the E10m in Charterhall debt, for half

clom m Charternan dept, for han the company and control. The mar-ket added 30 to the Charterhali share price, to 29p, in appreciation of Mr Goward. This was a modest

response by Australian standards

the price of Westmex, Mr Goward's

shell company, has risen fivefold in

the four months since his arrival.

Big stink over green garlic and red tape in China

By Robert Thomson In Peking

CUTTING red tape io China, where bureauxacy bas got the better of the masses, has suddenly become a prime governmeot concern, to the surprise of Peking's paper shufflers who now fied they are being held accountable.

Amoog a series ol cases high-lighted last week io an attempt to overcome bureaucratic blockages that have hindered economic reform, six state planning commission workers were publicly praised for revealing that a plan for a ma-chioery project passed over the desks ol 39 people before approval was given.

But the most disturbiog case for the desk-bound decision-makers is a court action involving 1.5m kg of green garlic, 200,000 kg of chinese caobage, cotton padded quilts and three bureaucrats.

Chairman Mao was so incensed by what be coosidered was a selfserving and stultifying bureaucracy that it played a part in the launch of the cultural revolution in 1966. The present, pragmatic Government bas embarked oo a less chaotic

campaign. Three officials of the Pekingbased Nanyuan refrigerated food plant and wholesale store are on trial for neglecting their duty, though the allegations amount more to a case ol gross busicess ineptitude. Nevertheless, under the rough justice of Chinese law, the three are liits number of inspections, which are carried out on a voluntary basis, able to jail terms of up to five years.

They are said to bave beeo re-sponsible for the ruining of veg-etables worth ¥303,000 (\$95,000). The three appareotly ordered 1.5m kg of green garlic plants, even though the store could not hold that much. They compounded the mis-take by storing the vegetables at the wrong temperature.

They are alleged to bave kept the price of garlic plants so high that the market would not touch them. Their mistakes became apparent in late January, eight months after the purchase, when the stench of leaking juice overwbelmed workers at

The officials are also accused of storing 200,000 kg of Chinese cabter the Chernobyl explosion on April 26, said the safety inspections would be more demanding than the bage in mid-winter without covering the vegetables with the cotton-

Allied-Lyons in C\$5bn suit over Hiram unit

BY BERNARD SIMON IN TORONTO

ALLIED-LYONS, the British food over battle. Hiram had agreed to CS4bn from Gulf, O & Y and a num and beverage group, yesterday launched a C\$5bn (U\$\$3.62bn) legal suit in Canada to compel the new owners of Hiram Walker Resources to implement the planned sale by Hiram of its liquor business to the

Britisb group. Reaffirming Allied's determination to press ahead with the deal,

the group's chairman, Sir Derrick Holden-Brown said io Toronto: "It is wholly unreasonable to expect us to stand idly by while hostile at-tempts are made to frustrate our binding agreement to acquire the spirits and wine division of Hiram of the sale. Walker.

The legal action, involving five Allied has asked the Ontario Supreme Court to order Hiram to perseparate claims, was brought against Olympia & York, the Canaform immediately all its obligations dian real estate and resources under the sales agreement or to al-group, and its subsidiary, Gulf Can-low the British company to carry ada, which took cootrol of Hiram them out on behalf of Hiram. In adsix weeks ago after a fierce take- dition, Allied is seeking damages of

the C\$2.6bn sale of its liquor busiber of directors and officers of the ness to Allied in March as part of two companies. Allied's chairman said this figure represented his company's "best estimate" of damits defence against Gulf's bid. Since taking control of Hiram ages incurred by the group, al-though he did not elaborate. and replacing most of the group's directors, the Canadian companies have moved to reverse the sale and

have launched two court actions seeking to invalidate the agreement with Allied. Allied has claimed a further C\$1bo in punitive damages, and und, compensation for the quantifi sts of delaying the transaction.

Sir Derrick held out some bope of Allied's legal counter-attack appears to have been spurred mainly by Hiram's decision 10 days ago to withdraw ite application to the US an out-of-court settlement. "We are prepared to listen to wbat the other side has to say," he said, adding authorities for anti-trust clearance thet preliminary contacts bad been made last month with Hiram's new proprietors.

But he affirmed Allied's determination to acquire Hiram's bquor in-terests, which include the Canadian Club rye whiskey, Ballantine's Scotch and Courvoisier cogna

Cadbury sells part of Canada Dry after takeover

BY LISA WOOD IN LONDON CADBURY Schweppes, the UK-based soft drinks and confectionery business, is paying \$230m for the North-American-based Canada Dry-and Sunkist soft drinks businesses owned by R.R. Natisco, the US food? Canada Dry to gain third place in the US behind the two cola giants, might look as appealing as fighting Hershey and Mars in confectionery. and cigarettes concern. Cadbury cannot claim that dominunder a separate agreement, however, Cadbury Schweppes will immediately recoup about \$90m by selling the Canadian bottling busiance of the mixer market is its ob-

ness of Canada Dry to Coca-Cola, the world's largest drinks company.

some of the mistakes Canada Dry's most recent owners have made. Simply having a parent committed to the business for a settled period should be enough if Canada Dry's existing management is as good as Cadbury believes. Sunkist is a cent. The acquisition will also al-most double Carbury Schweppes' share of the 100bn litre worldwide tougher proposition and does compete directly with Pepsico and Coca-Cola's orange drinks, but is prac-tically a free gift with Canada Dry. As long as Cadbury remains deter-

The deal is a further consolidation in the \$30bn-a-year US soft mined to walk away from it if negotiations with bottlers and growers fail, Sunkist should not cause any drinks industry dominated by Coca

amage. Nor should the price upset share-holders. After selling the Canadian bottling business to Coca-Cola, Cad-Schweppes which last year agreed a joint venture for bottling, canning and distributing their respective brands in the UK,

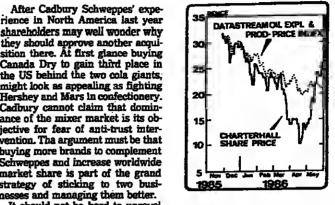
The Sunkist brand name is li-censed from a Californian citrus company.

Cadbury Schweppes is to finance the acquisition, which is subject to shareholder approval, out of exist-ing facilities combined with the is-sue of 35m new shares in Cadbury Schweppes, conditional on the deal going ahead, to raise £54m. The charge ware placed vectorize at a

and Sunkist businesses last year at \$240m and trading profits (before amortisation of intangible asset and exceptional reorganisation costs) of \$19.7m.

Cadbury Schweppes has been advised in the deal by Kleinwort Ben-

THE LEX COLUMN Mixing it in Canada



something remarkably like North Sea oil. shared success, a conditioo in which reduced and Chrysler must serve some gearing to the da price both feel happier without the other. but the premium to asset value The Peugeot figures were by any standards extremely good after quoted UK springboard for foray five years in the doldrums, Peugeot into every area of the equity maris now cleaning up in its home mar- ket. ket and is set to make real money in the current year - maybe as much as FFr 3bn compared with

Allied/Hiram

the FFr 550m just reported. Peu-It can only have been the brush geot is well-understood to be an inwith Mr Elliott that transformed the character of Allied Lyons, from terest-rate stock, which has to some exteot underwritten the strong politely conducted English brewer market in the shares this year. It is to tough North American litigant also a management story, in that the right things appear to have been done to the cost hase while the But the attempted frustration of Allied's Hiram Walker drinks acoust tion - following a subsequent take model range looks better organised over of Hiram's parent by Gulf Canthan for years past; it has dooe Peuada - bas resulted in Allied's claim geot no harm at all in the financial markets to manufacture a zippy small car that the jeunesse doree for an impressive total of CS5bn in damages

In the event of an Allied victory, Canadian justice will perhaps isil short of awarding the entire sun, though a US court found not so logg ago that Texaco should pay even more ferocious damages to Penuz-oil. But the spectacle of UK companies demanding punitive damages that run into 10 figures must be a frightening one for takeover regula, tors back home. Just as well for the Monopolies commission, with Allied in this mood, that all the breaks

44. 15. 14

. . .

*Estain-Gazette 3041 %

ALLOW U

safety checks on N-plants BY DAVID FISHLOCK IN GENEVA THE International Atomic Energy Signatories to the treaty who do oot bave nuclear weapons are obliged to open their nuclear facili-Agency (IAEA) is seeking approval from its member states to expand greatly its ouclear safety investigaties to inspection by the agency. These inspections take about two weeks, while safety inspections tions following the Chernobyl reactor disaster in the Soviet Union. Dr Hans Blix, director-general of the agency, said yesterday that he believed the IAEA could increase could take months.

IAEA seeks big increase in

Dr Blix said the agency's safety inspectors bad already warned one country that its research reactor was not safe enough. He did not dis-close the name of the country, be-cause the reports are made in confi-Dr Blix urged the drawing up of

international rules which could further reduce the risk of nuclear accidents. However, such rules, which would contain minimum safety standards, should not relieve national governments of their respon-sibility for nuclear safety. At pres-ent, there are no internationally agreed rules.

Nuclear energy was "not a huxury we can drop like a garment," Dr Blix said. It was a reality we would continue to live with. Many more facts about Chernobyl would be-come available, allowing the nu-

He said a sense of proportion was needed about the accident, which was comparable in scale to the football ground accident at Heysel stadium in Belgium a year ago in which 38 people died.

Nuclear power would be here for a long time, and it followed thet safety standards bad to be high throughout the world, Dr Blix said Measures had to be taken to make sure the consequences of a nuclear accident would be limited.

Soviet delegates to the congress which is organised by the European nuclear industry, announced last week that they could not attend be-cause they were too busy preparing a report on the Chernobyl acciden for the agency. However, the Soviet Union is rep-

resented at the accompanying trade fair by Atomenergo, the Moscow nuclear export agency.....

haps as early as mid-July. The Soviets will make technical represen-tations and allow questioning by

Schweppes and increase worldwide market share is part of the grand strategy of sticking to two busi-The deals are subject to regulatory approval in the US and Canada. nesses and managing them better. It should not be hard to unrave The acquisition of the Canada Dry brand name, licensed to bott-lers in 76 countries, and existing rights to the Sunkist brand, will lift Cadbury Schweppes' share of the buge US soft drinks market from an estimated 0.6 per cent to 3.7 per

soft drinks market from 1.6 per cent to 3.4 per cent.

Cola and its arch-rival Pepsi Cola. It also marks further co-operation beween Coca Cola and Cadbury

bury is putting a multiple of 12 on low-baxed earnings so there should be no dilution this year. There is about £75m of goodwill in the deal

which Cadbury will write off, and yesterday's £54m placing goes some way to balancing that, leaving net gearing low enough to allow an-

shares were placed yesterday at a price of 155p, just below the market price for Cadbury shares, which closed unchanged last night at 160p.

Unaudited management esti-mates put sales of the Canada Dry

Peugeot

other deal or two.

The real question lies over Cad-

bury's management, still on proba-tion with investors. This deal, with the sale of the foods and hygiene

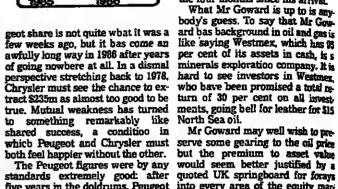
businesses, and the UK bottling joint venture with Coca-Cola, looks

sensible and the success of yester

day's placing suggests some for-giveness. But until Cadbury demon-

strates it can manage businesses as well as buy them the shares are un-likely to perform:

and unusable assets is really a pearl of great price to Second XI Just possibly, Chrysler may have Australian entrepreneurs with a



padded quilts that most Chinese use to stop the cold from ruining produce.

The unfortunate three are now victims of a "public example" exercise by a Governmeot that thinks nothing of pillorying people lor the sake of getting its point across. Their case reveals only one flaw

in what is a much flawed campaign. An abiding problem is the unwillingness of cadres to make decisions on subjects that fall outside a rigid and regular pattern, and their willingness to pass the Yuan by using phrases such as "according to our regulations."

A major fault is the long-standing government policy of punishing those who depart from the oorm so, there has been little encouragement for creative decisions, despite the necessity of creativity under the ecocomic reforms.

Hence the loud government applause in recent days for the six planning commission workers who wrote an outspoken letter coodemning the bureaucratic ills of their organisation

They told bow a proposed machinery project plan was considered by 39 people and took 88 days to be approved, while the average documeot travel time for a construction project is 58 days, and document loss along the way is commooplace.

The six lauded workers said blurred lines of responsibility, poor management skills and the inclinatioo of some cadres to seek power "instead of speeding the country's construction," all contributed to the problem.

it was not revealed bow many pairs of bands the workers' letter passed on the way to senior party officials,

> China's first plastic money, Page 4

afeguard in clear agency under the terms of the international Noo-Proliferation Treaty. proper perspective."

scope of the accident and place it in foreign experts.

son and Hoare Govett. Details, Page 3

Shevardnadze for

arms talks in UK

BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT

Lex, Page 22

been a touch greedy in wailing for reputation to make overseas, the Peugeot results before cashing Charterhall has been im-in its 12% per cent stake. Like the tive. Rather than plug away i Charterhali has been imaginain the struggle against Elders IXI tive. Rather than plug away in the have so far been called in favour of rest of the French market, the Peu- hope that a rising production price Allied.

There is new hope for investors

in the UK oil and gas industry. What might look, to the unimagina-tive, like a heap of collapsed equity

is willing to drive.

Charterhall

Feldstein forecasts substantial \$ fall

MR MARTIN FELDSTEIN, former chairman of President Ronald Reagan's council of economic advisers, said yesterday that he believed the dollar would cootinue to fall and "the comulative fall below its cur-

from about four to 20 a year. This

would belp to reassure nuclear na-tions and their neighbours about

Dr Blix, giving the opening add-ress at the European Nuclear Con-gress in Geneva, said he thought

the agency's 100-plus member states would agree to the stepping

up of voluntary inspections, al-though most would not yet accept

obligatory investigations. Member states would have to approve a big increase in funds for the extension

in the agency's operations; he said:

Dr Blix, who led the agency's team invited to the Soviet Union af-

the safety of their power plants.

rent level will be substantial," re-ports AP-DJ from Boston. Mr Feldstein, addressing the In-ternational Mooetary Conference, an annual meeting of top commer-cial and central bankers, said the

currect level of the dollar still implied a substantial persisteot US trade deficit and a rising current account deficit. "That current level of the dollar is simply unsustainable," be said.

"This year the curreot account deficit will be more than \$140bn, ad-ding \$140bn to US oet liabilities to the rest of the world and therefore about \$12bn to the interest and equity income the US must pay to the rest of the world in perpetuity," he

"By the end of the decade our current account deficits will have added more than \$500bo to US obligations to the rest of the world. The annual cost of servicing this in-creased international debt will be \$40bn a year or more.

"Such a spiral of rapidly increas- plus. ing borrowing cannot persis." He warned that investors in the

ing to finance the combination of thet caused it might still be ahead massive trade delicits and increas- he pointed out.

ing debt service costs. They had al-ready accumulated a large volume of dollar securities with a corresponding increased exposure to exchange-rate fluctuations. The interest rate differential that attracted funds to the US was no

longer what it was a few months ago, be added. bilateral trade problems. "Despite the very recent rise in

US interest rates, the real oet-of-in-flation interest rates that will ultimately be realised on US bonds may well be less today than the corresponding real rates in Ger-many" Mr Feldstein said.

He said that, if the combination of increased exposure to exchange rate risk and the vanishing real interest advantages of dollar securities made foreign investors unwilling to finance an increased capital flow to the US, the dollar would have to fall to shrink the trade deficit and therefore the needed capital inflow. At some point the US must begin to meet the cost of servicing ite overseas debt by exporting more

than it imports. Mr Feldstein said he expected that by the early 1990s the US would again be runing a trade sur-

viet Union. The most serious adverse effect He warned that investors in the on world trad eof the over-strong rest of the world would not be will- dollar and the US budget deficit

Mr EDUARD Shevardnadze, the ment's help in persuading the US to Soviet Foreign Minister is expected modify its tough stand on disarmao pay an official visit to Britain in meot issu

July for talks with Government Ministers concentrating on East-If that is his aim, he will have a bard task. Though Sir Geoffrey made it plain at last week's Nato West relations, arms-control and ministerial meeting in Canada that The exact dates of Mr Shevard-Britain was opposed to any breach by the UzS of the Salt-2 strategic

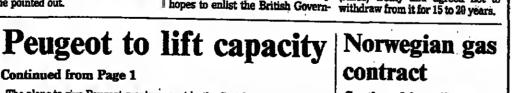
nadze's visit have yet to be fixed, but the long-standing invitation to arms limitation treaty, as foresha-dowed by President Reagan, he was visit Britain was formally accepted by Mr Leoinid Zamyatin, the Soviet Ambassador to Britain, during a much more critical of the Soviet Unin_ meeting yesterday with Sir Geof-frey Howe, the Foreign Secretary. The Soviet Foreign Minister's In his talks with the Soviet Am-

bassador yesterday, Sir Geoffrey repeated his view that the Soviet long-delayed decision to accept Sir Geoffrey's invitation is a clear indi-cation of Moscow'a desire to bring Union had "a case to answer" as regards US claims thet Moscow was guilty of several violations of Salt-2. to an end the period of coolness in The Foreign Secretary also urged the Soviet Union to respond more positively to the Western nuclear UK Soviet relations which has lastand cooventional disarmament pro-posals which bad been tabled in various negotiating forums in Gen-

> Mr Zamyatin outlined to Sir Geoffrey the latest Soviet arms conthat Moscow had offered to begin

ed since the early autumn of 1985. Britain's expulsion of 31 mem-bers of the Soviet embassy and trade delegation in September last year, and the subsequent retalisato-ry measures by Moscow, effectively put on ice and invitation which had eva, Vienna and Stockholm. first been made to Mr Shevard-first been made to Mr Shevard-naze's predecessor, Mr Andrei May 15. Though they have not been Gromyko, now President of the So-officially disclosed, US afficially side

Mr Shevardnadze's agreement to talks in Britain comes at a particu-larly tense for east-West relations. The Soviet Foreign Minister clearly hopes to enlist the British Govern-withdraw from it for 15 to 29 years. Mr Shevardnadze's agreement to



Continued from Page 1

pressor which is expected to he ing France, which had advanced by built in three stages at a cost of NKr 17 (\$2.2bn). The pipeline will first link the Sleipner field to Zee-brugge on the Belgian coast, then Peugeot's consolidated group

ater connect Troll to Bleipner.

The new pipeline will take gas ex-ports to Belgium and France - 2bn and 8bn cubic metres per year respectively, when maximum deliveries are reached, around the end of the century. Gas for Germany and the Netherlands (8bn and 2bn cum per year) will go through existing Norwegian lines to Emden in West

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an expensive waste of space?

Do they promite an efficient and

harmonious working environment

-or does chaos reign supreme? With predicted rents in the City

reaching \$40 per sq. ft., it's vital your offices

are designed to be 100% cost effective -

whilst also reflecting the image you wish to

-project to your customers and staff alike.

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Norld Weather **Continued from Page 1** Nodes No de Su Rome Setzinny Sun Franci 24 14 33 Ginterna Faro Faro Frankfur Frankfur Frankfur Gitraka Gitraka Gitraka Mitania Mitania Mitania Mitania Mitania Kang Kanshud Norchesa Monita Methogen Methogen Mexica Ca Maani Maxwa Maxayal Maxaya Maxaya Nasaya Nasaya Nasaya Nasaya Nasaya Nasaya Nasaya Nasaya Nasaya Suchican Sumbary Systemy Talpair Talpair Talarn I Sumda A Tanka A Tanka A Tanka A Tanka S Sunna A Tanka S Wanan S Wasaw S Wasaw S Wasaw S Wasaw S Wasaw 23 31 New York Nice N Nice Victoria Operas Osta Peros Petone Propos Roylgank Jakunta Jersey Je hety Long Longen Longen Los Ange

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The plans to give Peugeot greater cent in the first four months of this flexibility to boost production ca- year in a European market, excludpacity up to 2m cars a year to respond to eventually higher market 7 per cent. demand and opportunities contrasts with efforts by other car manufacturers to cut production capacity Mr Calvet said performance in 4.24bn while debts fell to FFr 32.4bn

the first four months of this year from FFr 33bn. The group plans to had been on target. But he ex- continue with its current debt conpressed concern over the French car market outlook and sales to de-Investments last

strong.

sales rose by 10 per cent to FFr 100hn last year from FFr 91bn in 1984. Cash flow doubled to FFr

car market outlook and sales to de-veloping countries. European sales, excluding France, cootinued to be 3.7bn in 1984. Mr Calvet said investment would increase by FFr 1.5bn First-quarter sales were 8 per this year to about FFr 7bn. The cent higher compared with Peu-geot's first-quarter sales last year. 5.7 per cent to 178,800 from 187,500 Peugeot's sales had increased 9 per in 1984. Germany.

to the UK,

The Zeebrugge line will run close



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SECTION II - COMPANIES AND MARKETS FINANCIAL TIMES Tuesday June 3 1986

James Buxton looks at Italian textile group's revival as a prelude to privatisation

Lanerossi cuts its cloth to suit recovery



Credit Agricole hit by rate fall

By David Marsh in Paris,

CRÉDIT Agricole, the French farm-ers' co-operative bank earmarked for re-organisation by the Government, yesterday announced a 8.4 per cent increase in group net prof-its last year to FFr 1.31bn (\$180.6m). However, the central organisa-tion which groups together the bank's principal treasury and in-vestment operations, the Caisse Na-tionale de Crédit Agricole, registered a 50 per cent increase in profits to FFr 560m. With subsidiaries, the Caisse Nationale profit came to FFr 760m. Mr Jean-Paul Huchon, chief ex-

what's good."

apples indeed.

\$300m

ecutive and managing director of the Caisse Nationale who is expected to be replaced shortly by the Government, said yesterday that the regional banking network suf-fered a 21 per cent fall in profits to FFr 546m last year. This was a result of the negative impact on short-term activities of falling French interest rates.

Mr Huchon was widely regarded as a political appointee when he took over in January 1985, but he has already taken important steps towards shaking up the structure of the bank. He is expected to be replaced by Mr Bernard Auberger, a director of the state-owned Société Générale bank.

Insurers ahead

in Japan

· · · · · · JAPAN'S 13 major non-life insur-ance companies it ted combined net 1411 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 1 premium income, excluding fliat from savings type insurance, by 6,8 per cent to Y3,593.5bn (\$21,28bn) in' the year ended March 31. for an an an and a start

T + 22 T. C. States of States and States 14.2

"I LOOK at it like this: You have a basket of apples. Some are good, ing 13,000 Some have bad patches, Others are clothing.

completely rotten. The first thing to do is to throw out the rotten ones so been assembled with more thought that they don't infect the good ones. to politics than to economics, from But, as to the ones with bad 1974 onwards it lost L200bn (\$128m) patches, it should be sufficient just: a year in constant 1974 Lire. The to cut out the bad bits to leave corporate record book shows that, what's good." since 1975, the company's capital This is how Mr Franco Masseroli was written down and new funds

I us is now ar granco masseron was written down and new finds views Lanerossi, the big Italian tex-tile company of which he as been. European textile companies con-chairman and chief executive since plained öitherly at what they re-1983. It would not be going too far to say that until then Lanerossi was company they believed ought not to regarded as e very dubious basket have existed. - ENI, however, pressed on. In 1978

The company, which has a histo-ry as a spinner of woollen yarn dat-ing back to the early 19th century. pany was knowled But, M- Massing back to the early livin century. pany was munched, but, har mass-moved from the private sector to eroli says the company's managers the state sector in 1962 when it was failed to fullow the trends of the taken over by the ENI-group, textile and fashion markets which Though ENI's principal vocation is, did not explaind as the corporate energy, it was obliged by political plan had envisaged. It was, it ap-forces to go on to rescue other tex-pears, a disaster.

tile companies to safeguard employ ENI only began a period of re-or-ment in politically sensitive areas. By 1983 Lanerossi was a group of 11 der the chairmanship of Prof Fran-

ENL

companies with 25 plants employ- co-Reviglio. It was then decided rotten apples and were closed, their coast has given up making clothes ing 13,000 people in taxtiles and that Lanerossi was not strategic to premises sold to other groups. and is being converted to the pro-ENTs purpose as an energy group, But for a further four companies

Because the Lanerossi group had and the idea of selling it off to the Mr Masseroli applied an ingenious seen assembled with more thought private sector was raised. But first solution. He believed there was no t had to be restored to health. . . future for these companies, which Mr Masseroli, e graduate of the made clothes, inside Lanerossi, nor London School of Economics, was, outside it in the highly competitive world of Italian clothing. But to hired from the private sector Saaremo textile group to take over the company. The cure he chose for Lanerost is an interesting example close them completely would have been politically unacceptable. Instead it was decided to convert

of how to revive a company while the plants and their labour force keeping within the guidelines of from making clothes to making oth-social responsibility laid down by er products. They were transferred to a new subsidiary which is owned 50 per cent by Lanerossi and 50 per cent by Ageni, a company set up by ENI to deal with industrial reconversion and job creation

Under the arrangement Ageni is responsible for finding partners for the companies and converting them to new purposes, while Lanerossi still has to absorb half their losses but should eventually recover them . when it is recapitalised by ENL The

and is being converted to the pro-duction of sports shoes in collaboration with a footwear manufacturer from Padua in north-east Italy.

Mr Masseroli believes that within 18 months all four companies will have left Lanerossi altogether as Ageni finds new partners for them. They no longer absorb any of Lanerossi's management time, Mr

Masseroli says. "If this were a private sector company it would have probably liquidated the companies now being converted." he says. "ENI chose e less drastic policy, but one which is not necessarily less-economic. It costs a lot to sack people in Italy, and you cannot keep them on state-

and you cannot keep them on state-subsidised lay-off forever. If I'd been handling this problem in a private company I'd have thought seriously of carrying out the same policy.

Thanks in part to what has al-ready been done, the losses of the conversion of the companies is al-ready underway: For example e come down from L101bn in 1983 to plant at Pescara on the Adriatic L37bn last year. The Lanerossi

group as a whole has reduced its losses from L84bn in 1983 to L55bn last year, and if the operations to the Lanerossi-Ageni subsidiary are deducted, Lanerossi's "real" losses come down to L18bn, on sales that last year rose 16 per cent to L579bn. In the four remaining companies, which have 11 plants and employ 7,000 workers, Mr Masseroli has pursued a textbook restructuring operation, about L20bn has been in-vested in new equipment, and e new L40bn investment plan is going ahead, with the emphasis on la bour-saving machinery. A major ef-fort has been made to introduce new products and upgrade designs. The group bas become much more

market-oriented and conscious of changing tastes. But it has all been done with management resources that were already inside Lanerossi when I arrived," says Mr Masseroli. There has been no change of man-

agement." This year the four companies should break even. The next stage will be to sell them off to the private US astronaut, says he will resign as chairman and chief executive of Eastern Air Lines when Texas Air

Voest-Alpine

profit in 1989

By Patrick Blum in Vienna

forecasts

completes its acquisition of the Mia-mi-based carrier later this summer. His departure will mark the end of a controversial period in the history of America's third biggest domestic airline, which has flown from one financial crisis to another for several decades. Mr Borman was brought in to rescue the airline in the mid-1970s and only a year ago was being likened to Mr Lee Iacocca, the charismatic busine who rescued Chrysler, the troubled

VOEST-ALPINE, Austria's state-US car maker. owned steel, engineering, electron-ics and trading group, would make losses of about Sch 4bn (\$250m) this Eastern's financial turnround proved short-lived, however, and mployees have been critical of Mr Borman's management style.

Its failure to win wage con sions from the powerful machinists' union earlier this year led to the company's takeover by Texas Air, a He said losses last year had been revised upwards to Sch 11.8hn - Sch much smaller concern headed by Mr Frank Lorenzo, who has, a repr-700m more than previously

tation as an aggressive cost cutter. The losses were incurred through Mr Borman, aged 58, announced his resignation at a private dinner speculation on the oil markets by Voest-Alpine Intertrading, the group's trading subsidiary, and by on Sunday. He will continue to serve on the board of Texas Air.

BY OUR NEW YORK STAFF REVION the US health and beauty ' transaction; which has to be approducts group which was acquired last year by Pantry Pride, the Wall proved by Cooper shareholders, in expected to be completed by July L. Revion is also selling Technicon Street corporate raider, has agreed to sell Technicon, its medical diag-Data Systems, which markets a broad line of health care informanostic equipment subsidiary, for. tion systems, to an investor group led by Mr John Whitehead and Mr Technicon, whose diagnostic sys-

Revlon agrees sale

of Technicon units

tems are used for the analysis of Edwin Whitehead and the New blood and other body fluids in has ... York investment banking firm of pitals and laboratories around the Donaldson, Linkin & Jeurette. the year ended March 31. The good sidowing is attributed to a moderate Equipovement in sales of accident Enginee and increased premium income on motor insur-rates implemented in April last year. The good sidowing is attributed to a moderate Equipovement in sales of accident Enginee and increased premium income on motor insur-rates implemented in April last year. Terms of the deal, which is expect-to a group of in-the deal, which is expect-ment Company, based in Palo Alto, the deal within the pert ment Company, based in Palo Alto, the deal within the pert ment Company, based in Palo Alto, the deal within the pert ment Company, based in Palo Alto, the deal within the pert ment Company, based in Palo Alto, the deal within the pert the deal within the pert ment Company, based in Palo Alto, the deal within the pert ment Company, based in Palo Alto, the deal within the pert ment Company, based in Palo Alto, the deal within the pert the deal within the pert ment Company, based in Palo Alto, the deal within the pert the deal within the

est in a stong of disposals under-taken by Risthin

By Alice Rewsthorn in London COLGATE Palmolive, the US toiletries and household cleansers manufacturer, has withdrawn its \$100m advertising account from the Ted Bates. agency after the announcement of its proposed \$450m merger with Saatchi & Saatchi, the UK agency.

Mr Masseroli .carmarked three

mpanies for recovery. The origi-

'nai Lanerossi, the maker of woollen

yarn and cloth, based at Schio near

Vicenza in the Veneto region of nor-

there Italy, its offshoot in Lucania

in southern Italy, Lebole Mode, which makes clothes; and Sondrio.

Cotenificio, a company based at Sondirio, in northern Lombardy, which makes cotton yarn and mate-rial

rish Three other companies, however, were identified as being completely

Bates agency

loses Colgate

advertising

The merger with Saatchi would bring Ted Bates's work for Colgate - which is spread across several countries - into direct conflict with Saatchi's advertising for one of its largest international clients, Procter & Gamble. Neither Colgate nor P&G was prepared to com

Weak rand boosts Anglo American

BY KENNETH MARSTON IN LONDON

industrial and finance group, has reported record earnings for the year to March 31. The results refect the weakness of South Africa's currency which has boosted reve-

me from exports. Net attributable earnings for the ner attribute extrangs for the past year - after extraordinary fitens - amounted to R1.11bn (\$300m), equal to 523 cents per share, compared with R817m for 1984-85. The final dividend is raised

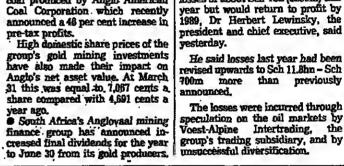


announced a 48 per cent increase in pre-tax profits. High domestic share prices of the

to 130 cents, making a year's total of 180 cents, making a year's total finance group has announced in-Lower earlings from the group's creased final dividends for the year domestic traditional individends for the year to June 30 from its gold producers.

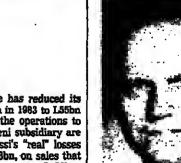
from other export products such as coal produced by Anglo American Coal Corporation which recently

year ago. South Africa's Angloyaal mining



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Eastern

By William Hall in New York

MR FRANK BORMAN, the former

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INTL. COMPANIES & FINANCE

in turnover to SFr 3.61bn.

pation certificates.

Holderbank expects improved profits

BY JOHN WICKS IN ZURICH

operations

HOLDERBANK, the Swiss-based registered share on increased capi- 167m after a 14.2-per-cent increase said Dr Amstutz, the only construct international cement concern, extal

Dr Max Amstutz, managing di-rector, said group profits should show a "favourable" development ects holding company profits to mprove further this year following positive 1985 results in most of its this year. Although earnings would suffer from a weak dollar, some 50

Last year net earnings of the per Swiss parent company, Holderbank Nor Financiere Glarus improved by 23 wor per cent to SFr 44m (S23.4m). The its. per cent of total business being in North and Latin America, this would affect sales rather than prof-

IRI cuts losses as recovery continues

equipment and services, engineer-ing and Alitalia, the state airline, curf its industrial losses from from cash flow. About 14,991hm of 1985. The group has been the state airline, curf its industrial losses from from cash flow. About 14,991hm of this went to a from cash flow. About 14,991hm of this went to a from cash flow. About 14,991hm of this went to a from cash flow. About 14,991hm of this went to a from cash flow. About 14,991hm of this went to a from cash flow. About 14,991hm of this went to a from cash flow. About 14,991hm of this went to a from cash flow. About 14,991hm of this went to a from cash flow. The group has been gradually re-covering under Mr Romano Prodi, turing.

the chairman for the past 3% years. During the year, IRI raised Its losses peaked in 1983 at L2,600bn through the sale of shares L2,899bn. in its subsidiaries. This involved Consolidated sales were 9.2 per cent higher at L44,900bn, making IRI one of the biggest industrial groups in the world. Debt increra-sed marginally from L38,800bn at the end of 1984 to L38,900bn at the selling shares in banks, Stet and Al-italia where the group's stake fell from 98.7 per cent to 76.63 per cent. About two thirds of IRI's losses were attributable to Finsider, the steel industry subsidiary.

Paragon decision expected

BY KENNETH MARSTON IN LONDON

PARAGON Resources – formerly make Paragon the leading gold pro-BP's Australian mining subsidiary, Seltrust Holdings – is about to make a final decision to go ahead output in the first year was at least with a mining operation at its whol-to compare Theorem and Amoretic upper the second y owned Temora gold deposit He said proven mineable ore re-Sir Ernest Lee-Steere, the chairman, said at Paragon's annual serves were at 4.5m tonnes, grading meeting that the new A\$16m an average 2.5g per tonne of gold (US\$11.8m) open-pit mine would and 5.4g of silver.

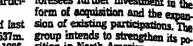
These securities have not been registered under the United States Securities Act of 1933 and may not, as part of the distribution, be offered, sold or delivered, directly or indirectly, in the United States or to United States persons.

U.S. \$23,000,000

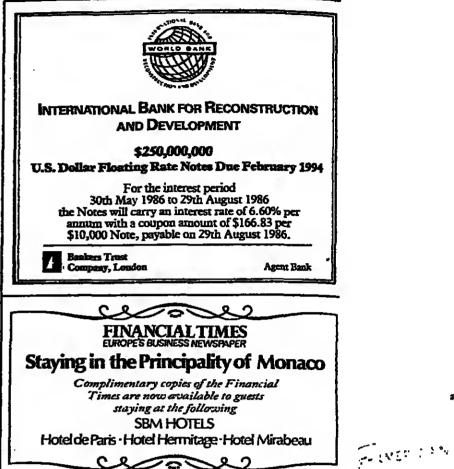
Mr Thomas Schmidheiny, chair-man, said that, over and above the expected rise in profits, Holder-SFr 200-SFr 250m would thus be acbank's financing ability would be counted for primarily by replace ment and rationalisation n At the same time, Holderbank foresees further investment in the

ion project current being the expan-

per cent to SFr 44m (\$23.4m). The its. dividend will be unchanged at SFr In 1985, consolidated net earnings 80 per bearer share and SFr 18 per had risen by 33 per cent to SFr This trend will continue in 1986, sition in North America,



"substantially improved" by the raising of some SFr 206m by the re-cent issue of 420,000 bearer partici-



Charles Star

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These Securities have been sold outside the United States of America and Japan. This announcement appears as a matter of record only.



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Minnesota Mining and Manufacturing Company

5³/₄% Notes Due May 8, 1991

Mitsubishi Finance International Limited

Goldman Sachs International Corp.

Kleinwort, Benson Limited

Sumitomo Trust International Limited

Banque Française du Commerce Extérieur

Citicorp Investment Bank Limited

Daiwa Europe Limited

IBJ International Limited

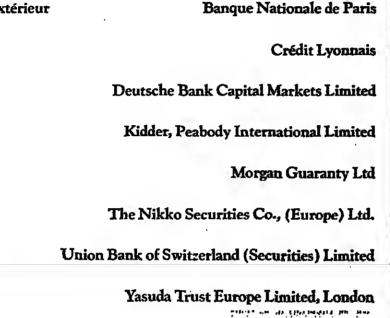
LTCB International Limited

Morgan Stanley International

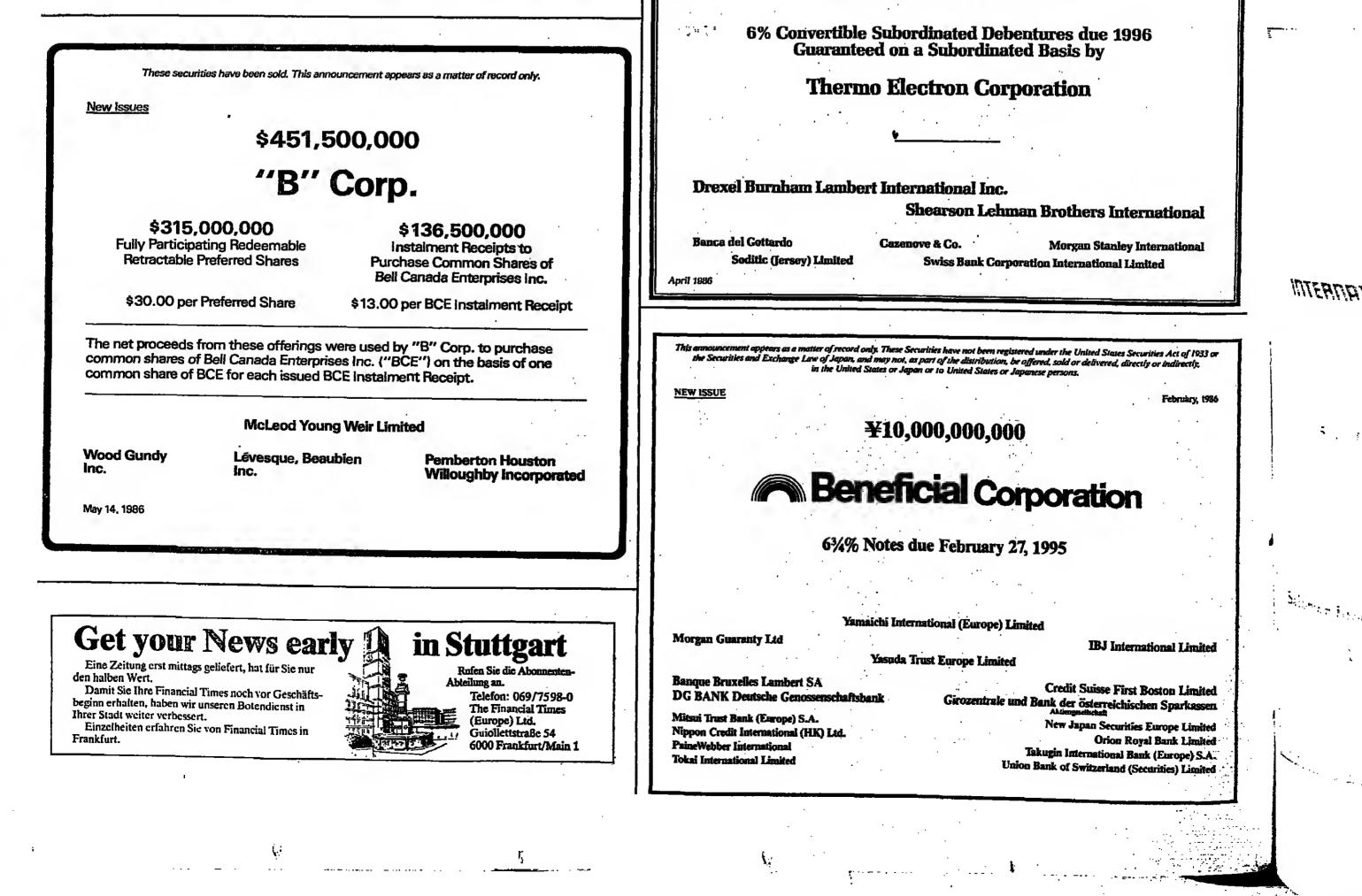
Société Générale

S.G. Warburg & Co. Ltd.

May 1986



Thermo Analytical Inc.



profits

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Financial Times Tuesday June 3 1986

INTL. COMPANIES & FINANCE

Alan Friedman on an Italian bank's plans for a stock market debut

Banco di Napoli taps the bourse

There may be something in

THIS HAS been a rather eventful spring for the state-owned this defensive reasoning, but the Banco di Napoli, Italy's seventh truth is that Naples is in the largest bank and the most im-south of Italy and the Banco di portant financial institution in Napoli has lost its. deputy the south of the country.

accused of involvement.

Lugano nr New York.

On the positive side of the In the positive side of the convicted of addition, the dame ledger the bank is about in age to image has occurred. The realise its debut on the stock- bank stresses that in business market, raising L500bn (\$320m) terios it has not been affected, and thus obtaining long-sought either in its loan activity, funds to boost its capital base. foreign business or interbank In addition. Professor Ferdi-lines. That, indeed, does appear Naples-born director-general, is

IN FOR RECOVERS EVELOPMENT:

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MT FRIAN In addition. Professor Ferdi- lines. That, ind nandn Ventriglia, the bank's to be the case. The di Somma matter, for the bank's first pension fund. its course will now run the bank's first pension fund. its course with the judiciary. Once established the fund will Back at the bank, meanwhile, free large sums a year in Professor Ventriglia would cash which until now has been much rather talk about the two takan from remonues to part periods which have observed projects which have obsessed taken from revenues to pay him since he took charge in early 1983—strengthening the capital base, and liberating the balance sheet from pension retired employees. These two events are ex-tremely noteworthy for Banco

di Napoli. On the negative side, however, mid-April saw the arrest of Mr Raffacle di Somma, costs. The need to recapitalise be-comes clear immediately when one considers that at the end of last year the bank's net capi-tal and reserves (at L622hn) amounted to just 1.85 per cent of total credits, a level which is less than a fifth the ratio of nther Italian state-owned banks. Professor Ventriglia's search fnr fresh capital nver the past three years is almost a textbook study of the frustrations of costs. 63-year-old deputy general manager accused by a magistrate of having knowingly approved loans to companies allegedly controlled by the Camorra, the Neapolitan ver-sion of the Mafia. Bank executives are touchy about the accusations against Mr di Somma, who has been dis-

missed from his job. Two ather junior employees have also been study of the frustrations of ment without ever being voted Italy's state banking system. No stranger to politics himself, he was for 20 years a close associate of Emilin Colombo, the former an promises to the bank, Prof The feeling inside the bank is that Mr di Somma may have been charged but he has not yet is that Mr di Somma may have been charged but he has not yet been convicted; that even if he were found guilty this should not be seen as a general indict-to get Banco di Napoli recapi-at most a handful nf in-dividuals; and finally that matters such as the di Somma case Invariably have a more damaging impact nn the image of a bank located in the south of Italy than way have been convicted; that even if he south treasury minister. He has been pulling a variety of levers to get Banco di Napoli recapi-talised. "I don't like to ask for the state." he says of a bank located in the south of Italy than way have the recapitalisation of his bank worth. The ventriglia campaign for the recapitalisation of his bank worth state." He have have a more of a bank located in the south of Italy than way have the recapitalisation of his bank worth state." The ventriglia campaign for the recapitalisation of his bank worth state." The ventriglia campaign for the recapitalisation of his bank worth state." The ventriglia campaign for the recapitalisation of his bank worth state spring, Prof Ven-the recapitalisation of his bank worth bank's capital base or establish-ing a pension fund where once there was none might scem

of Italy than would be the case if the same charges were brought against a banker in



Prof Ferdinando Ventriglia: three-year search far fresh capital

ticians to Naples and extracted promises that action would be taken to provide new capital. • These promises became five separate pieces of legislation, which by 1984 were reduced to one bill. The hill died in Parlia-

went something like this: shares, priced at a nominal meeting point between politi-In 1983, just days ahead of L10,000 each plus a preminm cians and finance often defics, the last general election, he of L10,000 per share, to yield logic rather than contributiog lured an assortment of top poli-L500bn. This, notes the pro- to it.

allowed to issue in savings shares. The hint is clear: if the share issue, set for late June goes well, then the bank will be back to the Milan bourse before the year is out, although the recent shakeout for share Income Statement prices puts a question mark against this proposed timing. Aside from the capital-raising equity offer. Professor Ventriglia's other main achievement has been to create, almost from scraich, a pension fund for the bank. "When J arrived io 1983 I couldn't find Т a pension fund. We were pay-ing thousands of pensioned employees out of reveoues. So became an actuary for a while." he says. The complete lack of a pen-

fessor with a smile, is only one fourth of the amount he is

that last year, out of L480bn of gross profits, some L198bn went to pensions. Banco di Napoli net profits have heen low, not just because banks frequently deflate income in Italy, but hecause the pensions have been

a real drain. So Prof Ventriglia began making payments into a pen-sion fund shell, taking the provisions out of revenues, and will this year have a fund totalling L1,200hn. The goal is nuite simple, to expand the fund for another year or sa until it generates, from in-terest income, enough to cover pensions for the bank, at which

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Anglo American Corporation of South Africa Limited

(Incorporated in the Republic of South Africa)

Registration No. 01/05309/06

PRELIMINARY RESULTS AND NOTICE OF DIVIDENDS

Subject to final audit, the abridged consolidated income statement and balance sheet of the Corporation for the year ended March 31 1986 are as follows:

Balance Sheet

Income Statement	1986	1985	Balance Sheet	1986	1985
	R million	R million	Ordinary shareholders' equity	R million	R million
Net income —tnyesiments —trading	752 446	54S 319	Capital and premium	87	79
-other	103	33	Non-distributable reserves	2 791	2 285
Net income before taxation	1 301 216	897 160	Distributable reserves	2 307	2 045
Net income after taxation	985			5 185	4 409
Attributable to outside share-			Preferred capital and premium	25	45
holders Preferred dividends	168	131 5		\$ 210	4 454
	172	136	Outside shareholders' interests in subsidiary companies	892	740
			Total shareholders' interests	6 102	S 194
Anributable earnings	813	601	Loan capital	205	225
Retained earnings of associated companies	381	279	Loans from associated companies and others Other liabilities	2 076 774	1 634 633
Equity accounted earnings Extraordinary items (note 1)	1 194 (83)	890 (63)		9 157	7 675
Earnings after extraordinary ltems Ordinary dividends (nnte 2)	1 111 411	817 308	Represented by: Investments (note 3)	4 903	4 285
	700	509	Fixed assets	1 667	1 477
Retained earnings for the year	276	196	Stocks and debtors	565	471
31 1985 Adjustment thereto for changes		(4)	Loans in associated companies and others	25	32
in exchange rates Prior year adjustment	- 11	3	Deposits and cash	1 997	1 410
-	276	195		9 157	7 675
	976	704	Mushen of ordinant charge in	*	30
Transfera to reserves	677	428	Number of ordinary sharea la issue-millions	228	228
Unappropriated earnings, March 31 1986	299	276	Net asset value — cents per ordinary share (after provid- ing for divideod)	7 067	4 691
Earnlags-cents per ordinary			Based on investments at market		
earnings of associated com- panies	356	264	and directors' valuations less nutside shareholders' interest in the appreciation over book		
-including share of retained earnings of associated com- panies	523	386	values		
Dividends-cents per ordinary share	180	135			
NOTES:	1986 R million	1985 R million	3. The market and directors'	1986 R miilion	1985 R million
1. Extraordinary items Extraordinary items of asso- ciated companies	(47)	(77)	3. The market and directors' value of investmeous are: Listed—market value Unlisted — directors' valua-	15 489	9 677
Other items	(36)	14	Lion	1 665	1 478
	(83)	(63)		17 154	11 155
 Ordinary dividends comprise: No. 99 (interim) of 50 centa per share (1985: 35 cents) declared November 28 1985 No. 100 (final) of 130 cents 	114	80	 It is intended to post the sixt: Corporation for the year ender on or about June 30 1986. 	y-ninth annual d March 31 199	report of the 6 to members
WAR TO YE TURN TOURPHIS	297	238		· • · ·	
declared June 2 1986					

NORTH AMERICAN QUARTERLIES

CAMPAELL RESOURES			MCDERMOTT INTERNAT	IONAL .	J. P. STEVENS		WESTVACO .		
Mining Third quarter Revenue Op net loss Nitig months Revenue Revenue Astor hare	CS	1984-5 CS 18.8m 2.2m 0.28 59.1m 61.8m \$.17	Net profits Net per share Revenue Net profits Net profits	1985-6 1984 \$ \$ 851.5m 889.9 21.1m 142.9 0,57 11.1 -3 26bn 3.23b 59.1m 30.7	Second quarter S 1985-6 Revenue	444.6m 14.8m 10.28 \$14.3m 7.1m		18.6m 0.65 852.2m 38 9m	\$ 436 2m 22.9m 0.80 855.7m 45.7m
CHARTER COMPANY			t Lass	·	SUPERMARKET GENERAL		WICKES		
Oil refining First quarter Revenue Met profits Net per stare 1 Loss,	t10.5m	1985 \$ 383m 110.8m 10.85		1985-86 1984- 5 5 198.5m 1\$1.8 11 32m 11.24 0.65 0.1	Supermarkets, drugstares First querter .1985-86 Revenes	1994-85 \$ 1.215n 11.8m 0.88	Revenue Op. net profite	15.74m	382m

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1986 the following dividends were declared payable

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ORDINARY SHARE AND PREFERRED STOCK DIVIDENDS

1936 of the rand value of their dividends (less appropriate taxes). Any such holders may however elect to be paid in

	NEW ISSUE The Securities referred to below have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States or to United States Persons as part of the distribution. This announcement appears as a matter of record only.	 ordinary sharehold(in the books of the fo Friday, June 27 1958 appropriate coupon warrants: Final dividen amoutof 133 the final dh Marth 31 195 Dividend No preferred sto six months e August 1 198
donal		A notice regarding p hearer warrants (ord) stock: Coupon No. 11 London Secretary on (The transfer register Corporation will be cl July 12 1956, both d and stockholders paid the United Kingdom (
	INTERNATIONAL LEASE FINANCE CORPORATION	·
	U.S. \$60,000,000	BASE
-	5¾% Convertible Subordinated Debentures Due 2001	ABN Bank Allied Dunbar & Co Allied Irish Bank American Express Bk Amero Bank Henry Anebacher Banko de Bilbuo Bank de Bilbuo Bank Leumi (UK) Bank Leumi (UK) Bank Credit & Comm Bank of Cyprus Bank of Cyprus
	Merrill Lynch Capital Markets	Bank of Ireland Bank of India Bank of India Banque Beige Lid Banque Beige Lid Banciays Bank Beneficial Trust Lid Brit. Bk. of Mid. East Brown Shipley CL, Bank Nederland

Salomon Brothers International Limited

Union Bank of Switzerland (Securities) Limited

Enskilda Securities Skandinaviska Enskilda Limited

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May 1986

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dinary shareholders and preferred stockholders registered dinary shareholders and preferred stockholders registered e books of the Corporation at the close of business on by, June 27 1985 and to bearer holders presenting the opriate coupon detached from their share or stock

411

- Final dividend No. 100 on the ordinary shares, in the amount of 130 cents per share (1985: 100 cents), being the final dividend in respect of the year ended March 31 1986, payable on Tuesday, August 5 1986;
- Dividend No. 114 on the 6 per cent cumulative preferred stock. equivalent in 3 per cent, for the six months ending June 30 1986, payable on Friday, August 1 1986.

August 1 hood of these dividends in holders of er warrants (ordinary shares: Coupon No. 105; preferred and secretary on or about Friday, June 13 1936. Uransfer registers and the register of members of the oration will be closed from Saturday, June 28 to Saturday. 12 1986, both days inclusive. Registered shareholders stockholders paid from the United Kingdom will receive Jaited Kingdom currency equivalent on Monday, June 30

5

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(axes). Any such noncers may nowever elect to be paid in South African currency, provided that the request is received at the offices of the Corporatioo's transfer secretaries in Johannesburg or in the United Kingdom on or before Friday, June 27 1986.

The effective rate of non-resident shareholders' tax is 13.884 per cent.

The dividends are payable subject to conditions which can be inspected at the Johanneshurg and London offices of the Corporation and at the offices of the Corporation's transfer secretaries, Consolidated Share Registrars Limited, 1st Floor, Edura, 40 Commissioner Street, Johanneshurg 2001 (P.O. Box 61051, Marshalltown 2107), and Hill Samuel Registrars Limited, 6 Greencoat Place, London SW1P 1PL

own in spail

THROUGH

By order of the board C. L. MALTBY Sccretary London Office: 40 Holborn Vladuct London EC1P 1AJ

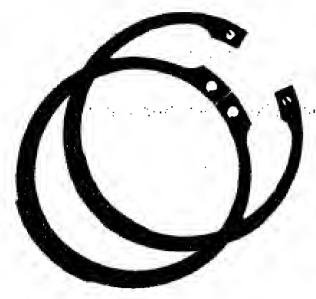
44 Main Street Johanneshurg 2001 **June 3 1986**

Registered Office:

BASE LENDING RATES % % ABN Bank 19 First Nat. Fin. Corp	MARKETING MANAGEMENT TOP QUALITY PROJECT BY EXPERIENCED SWISS GROUP Las Suites de Las Dueñas CLOSE TO MARBELLA AT ONE HOUR'S DRIVE FROM GEBRALTAR A fabulous complex of 36 luxury apartments, directly on the same site and sharing the amenties of the prestigious new five stars HOTEL LAS DUENAS. An idylic setting of classical Andalousian architecture and gardens. Sea, Sun, Lei- sure (golf, tennis, riding, salling). At your disposal, a complete maintenance, maid service programm, room service and gardian service. NOW IN LONDON
Bank of India 19 Lloyds Bank 19 Bank of Scotland 19 Edward Manson & Co 11 Bank of Scotland 19 Edward Manson & Co 11 Banclos Barclays Bank 19 Mase Westpac Lidd 10 Barclays Bank 19 Meghraj & Sons Lid 10 Barclays Bank 10 Meghraj & Sons Lid 10 Beneficial Trust Lid 11½ Midland Bank 10 Brit Bk of Mid. East 18 Morgan Grenfell 10 Brown Shipley 18 Moant Credit Corp. Ltd 18 Chank Nederland 19 National Bk of Kuwait 19 Canada Permanent 18 National Westminster 10 Cayser Ltd 19% National Westminster 10 Carger Ltd 11 Northern Bank Ltd 19	THE CONSTRUCTORS ARE AT YOUR DISPOSAL ON THE 3rd, 4th AND 5th OF JUNE AT THE PORTMAN INTERCONTINENTAL HOTEL, LONDON, TEL. (011 486 58 44. PLEASE CONTACT MR. PHELIPPE CARDIS PHI MANAGEMENT SA 47, AVENUE DU MICH 1820 MONTREUX - SWITZERLAND TEL. (21) 63 53 90 Telex 453 316
Ciribank NA 19 PK Finans. Inti (UK) 11% Ciribank Savings 910.75 Provincial Trust Ltd 11 Ciribank Savings 10 Royal Bank of Scotland 10 Consolidated Credits 10 Royal Bank of Scotland 10 Continental Trust Ltd 10 Standard Chartered 10 Cooperative Bank 10 United Bank of Kuwait 10 Tac Cyprus Popular Bk 10 United Mizrahi Bank 20 Duncan Lawrie 10 United Mizrahi Bank 20 F. T. Trust 11½ Westpac Banking Corp 10 F. Trust Ltd 11½ Westpac Banking Corp 10	OWN IN SWITZERLAND THROUGH PROMOTION MARKETING DOCK MANAGEMENT TOP QUALITY PROJECTS BY EXPERIENCED SWISS GROUP IN VILLARS A unique investment opportunity allows you to have a first class apartment (units available from 1-5 rooms) on the most beautiful Swiss Resort. VILLARS The international well-known resort, 1 hour from GENEVA, offering
Financial & Gen. Sec	In SUMMER, 18 holes golf, covered tennis, riding and other sporting facilities. In WRITER, 50 km ski runs, cross-country skiing, indoor skating rink, fitness NOW IN LONDON THE CONSTRUCTORS ARE AT YOUR DISPOSAL ON THE 3rd, 4th AND 5th OF JUNE AT THE PORTMAN INTERCONTINENTAL HOTEL, LONDON, TEL. 1011 486 58 44. PLEASE CONTACT MR. PHILIPPE CARDIS PHI MANAGEMENT SA 47, RVENCE DU MIDI 1820 MONTREUX - SWITZERIAND TEL (21) 63 53 90 TOIRX 453 316

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Investment in growth



26

As components go, a Seeger retaining ring hardly looks impressive. However, it represents one of SKF's fastest growing businesses. With the present world market for such fasteners estimated at some 140 million dollars, our share is getting on for half.

As in rolling bearings, a principle aim of SKF is to have and retain a forefront position in each of its business areas - in the business as a whole, in a specific market sector, or geographically. For us, substantial market shares also means cost efficiency and competitiveness.

Growth at work

The Seeger group is the second largest product area in SKF's component system business. It is a prime example of our strategy at work, in this case with current world leadership built up by acquisition. The product area includes retaining rings, disc springs, spring pins and mounting tools for these products.

SKF took over Germany-based Seeger Orbis in 1970. Today Seeger shows a tenfold turnover increase and profitability is good. A sign that investment in quality and market leadership pays off.

A STATE OF THE S

A CHEEKY advertisement appeared on the front page of Irish newspapers last week wishing a happy birthday to Aer Lingus, the national airline which celebrated its 50th amiversary last Tuesday.

It showed a birthday cake It snowed a bittinuay cake with a large slice removed and was placed by Ryanair, a new independent Irish airline which has just opened tow-cost schednled flights between Dub-tin and Luton in an attempt to take a share of the home take a share of the busy Duhlin-London route from Aer Lingus, British Airways and Dan Air.

With a comhination of American cancellations hecause of terrorist fears, and increased competition making prospects on the North Atlantic route gloomy this year, hirthday cele-brations at Aer Lingus might have been dampened.

Yet Mr David Kennedy, Aer Yet Mr David Kennedy, Aer Lingus chief executive, says he is confident of record profits when the 1985-86 results are announced in July and, despite tooming difficulties this year, he is not depressed about the future.

future. Major questions do have to he faced, mainly concerned with funding an expensive pro-gramme of fleet replacement which, because of the airline'e heavy debts, depends on the state, the 100 per cent share-holder. This week the Govern-ment said it was considering selling part of its shareholding to raise the money. Aer Lingus is in profit mainly It has varying states in TV US hotels, owns and operates the London Tara hotel and leases and operates the Paris Commodore. It has a holiday resort jointventure with Wim-Aer Lingus is in profit mainly because of the diversity of its business which includes non-airline related activities from computer company.

hospital management in Bagh-dad to robotics. Operating profit earned from air transportation in 1984-85 was less than 160.5m (£0.45m) compared with 1£12.7m from airline related services such as maintenance and overhaul and 1£17.1m from on-airline busin

The strategy of building up activities outside air transport evolved when the airline was making losses in the 1970s. A making losses in the 1970s. A tiny home market, with a negligible domestic network, the burden of fiying on the over-supplied North Atlantic, and the lack of opportunity under EEC rules for carrying passengers between third coun-ries left the sirium with little tries, left the airline with little choice if it was to make money. Aer Lingus runs airline comnter systems, traffic handling services, catering services and aircraft maintenance services for a number of foldeign wir-



INTL. COMPANIES & FINANCE

Hugh Carnegy on the competitive pressures facing the Irish airline

Turbulent times for Aer Lingus

A Boeing 747 in the airline's new livery

dlary, Airmotive Ireland, over- time in nearly a decade and a flected in IATA (International hauls jet engines for airlines in half. Aer Lingus has more Air Transport Association) 25 countries. than 1.5 per cent of total North figuree which in 1984 showed 25 countries. It has varying stakes in 40 Atlantic traffic and expects to hang on to its share of more than 60 per cent of Irish traffic on the route.

This year, though, the nut-look is grim. Pan Am and Delta have decided to enter the US-Ireland market, raising total pey in Tenerife, owns 17 per cent of Guinness Peat Aviation, capacity by up to 40 per cent. just as falling dollar values and US fears of terrorism in Europe have hit bookings which could the Shannon-based aircraft leasing company, and has a data processing be down by 25 per cent.

company. Less predictable, Aer Lingus last year bought Altek Automa-tion, a British company mainly involved in robotics software, and has acquired a 75 per cent share in Automation Tooling Systems of Canada. Aer Lingus is likely to press the government again, to help alleviate the deht hurden asso-ciated with losses on the North Atlantic for which Interest dues last year were LETM. The government, however, has in-sisted that the airline stay on

Systems of Canada. The pay-off has been consider-able. Non-air transport husi-ness accounts for 40 per cent of total revenue, and Aer Lingus turned around from annual pre-tax losses in excess of 1£12m at the turn of the decade to the route. In Europe, the picture is re-stricted by Aer Lingus's rela-tively low proportion of full-fare business traffic and its inpre-tax profits of 1£14.3m in 1984-85. ability to fly other than hi-lateral routes. Not surprisingly This does not disguise diffi-culties in the core business of air transport. "The economics it is an advocate of route liberalisation and has a special eye on getting back to routes such as Dublin-Manchester-Zurich which it operated successfully before Ireland of operating an airline service to and from Ireland are diffi-cult and likely to remain so,"

joined the European Commanity. This would help alleviate the airline's wiferability based on

This is especially true on the North Atlantic. The company has said that the 1985-86 accounts will 560w 3 harginal ports and airlines. Its subsi- profit on the route for the first the small home market re-

Aer Lingus as the 25th largest carrier of scheduled passen gers on international routes, but 49th higgest in terms of total

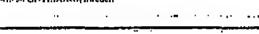
scheduled passengers. One route on which revenues are high is Dublin London where it faces new competition from Ryanair's BAE 748 planes. But Aer Lingus is dismissive of the latest entrant. saying its un-restricted return fare of LE94.99 is unsustainable. The main Immediate concern

to raise funds for the replacement over eight years of its 12 Boeing 737 jets. The air-tine has submitted proposals to Government for the first the purchases, almost certainly of Boeing 737/300s. Mr Jim Mit-chell, the Minister for Com-munications, said this week the airline could not expect a straight injection from the Government for this and the Government for this, and the state was considering selling part of its shareholding to help raise the money. Such a move would involve substantial re-structuring of the company, he sald.

"Regardless of how strongly people feet on this question, it is clearly one that has to be on the agenda looking at the future of Aer Lingus and the chal-lenges it is facing in the next ten years," Mr Mitchell sald.

Interim Group statement SKF Group profit for January to March 1986 was 359 million Swedish kronor (388 for the same 1985 period) after financial income and 14.2 expense. Sales rose 4 per cent to 5, 149 million kronor. Rolling bearing demand in Europe contin-ued to improve, Markel demand in North Income after financial income and expense in MSkr. (1985-1986 figures include financia Sales (MSkr) America was largely unchanged compared with the proceeding three months. In components and component systems, market conditions were favourable both in Europe and America. A somewhat weakened rolling bearing income was altributable to losses by SKF Industries in the USA. The American company's ration-354 alization programme however began to make itself felt, with significant improvement in productivity and greater stability in business activities. Capital expenditure totalled 122 million kro-Capital experior totalled 122 million kro-nor (120). Earnings per Parent Company share were 10.05 kronor 110.651. In April this year, AB SKF and the owners of Ovako Oy Ab, Finland, agreed on a merger between the Finnish company and SKF's steel operations. The resulting steel group becomes Europe's largest in special steel with a tumover estimated at 5,500 million kronor. 148.2 98. 1984 KF,

Aktiebolaget SKF S-415 50 GDTEBORG, Sweden



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says Mr Kennedy.

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2nd June, 1986

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Protection



This advertisement complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of

Banco Latinoamericano de Exportaciones, S.A. (Latin American Export Bank) (Incorporated in the Republic of Panama)

> U.S. \$30,000,000 Floating Rate Notes Due 1991 With Warrants to Purchase

3,000,000 Shares of 8% Cumulative Participating Preferred Stock

The following have agreed to subscribe for the Notes (with Warrants attached): International Finance Corporation

Goldman Sachs International Corp.

Postipankki Rabobank Nederland Banco de la Nación Argentina Nederlandsche Middenstandsbank N.V.

Yamaichi International (Europe) Limited Banco do Brasil S.A. Midland Bank PLC Nomura International Limited

Application has been made to the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland for the Notes, the Warrants and the Preferred Shares to be admitted to the Official List. The issue price of the Notes (with Warrants attached) is 100 per cent. of the principal amount of the Notes. Interest on the Notes is payable semi-annually in arrears,

Listing particulars relating to the Noles, the Warrants and the Preferred Shares are available in the Extel Statistical Service and may be obtained during usual business hours (Saturdays and public holidays excepted) until June 5, 1986 from the Company Announcements Office, The Stock Exchange, London EC2N 1HP and until June 30, 1986 from:

The Chase Manhattan Bank, N.A., Woolgate House, Coleman Street, London EC2P 2HD

Scringeour Vickers & Co., Goldman Sachs International Corp., 5 Old Bailey, 20 Copthall Avenue, London EC4M 7AH London EC2R 7JS

Dated: June 2, 1986

Neither the Notes nor the Warrants nor the Preferred Shares have been or will be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold directly or indirectly in the United States of America or to or for the benefit of any tional or resident thereof.

U.S. \$50,000,000 DIESEL KIKI CO., LTD.

23/4 per cent. Guaranteed Notes due 1991 with .

Warrants

to subscribe for shares of common stock of Diesel Kiki Co., Ltd. The Notes will be unconditionally and irrevocably guaranteed by

The Industrial Bank of Japan, Limited

Issue Price 100 per cent.

Yamaichi International (Europe) Limited ANZ Merchant Bank Limited Citicorp Investment Bank Limited Dai-Ichi Kangyo International Limited Deutsche Bank Capital Markets Limited Mitsubishi Trust International Limited Morgan Guaranty Ltd New Japan Securities Europe Limited Salomon Brothers International Limited

IBJ International Limited

Baring Brothers & Co., Limited Credit Suisse First Boston Limited Daiwa Europe Limited Kyowa Bank Nederland N.V. Samuel Montagu & Co. Limited Morgan Stanley International Nomura International Limited J. Henry Schroder Wagg & Co. Limited

Société Générale

INTERNATIONAL COMPANIES and FINANCE

Cameroon state to sell 62 holdings

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BY PETER BLACKBURN RECENTLY IN YAOUNDE

investors within five years. The

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Since its creation in 1964,

WAH KWONG Shipping, the ailing Hong Kong shipping group, today enters its feurth day without income as financial advisers press its 46 leading creditors to agree to a second 90-day interest payment mora-torium aimed at providing breathing space for a long-term rescue to be arranged.

The existing moratorium expired on Friday. Last night .all but a handful of creditors had

agreed to an extension. Of those outstanding, only Citicorp, the US banking group, has said that it is opposed to a renewal. Agreement of all creditors is needed if an extension is to be arranged

Wah Kwong, which bas 65 vessels, floundered in January with debts of HK\$6.4bn (US\$819.5m). It bas since announced net losses for 1985 of HK\$2.93bn. The group is not eveneted to survive for more

expected to survive for more than a week without agreement

being reached on the extension to the moratorium.

Efforts to persuade Citicorp.

ene of the group's main credi-ters, to agree to an extension bave so far been in vain. Rep-resentatives of the advisory con-

mittee of bank creditors to Wah Kwong met Clticorp yesterday, hut failed to learn why it has epted to break ranks with other

arranged

debt deal

Société Nationale d'Investisse-ment (SNI) is to sell its share-bolding in 62 companies to local partly bacaves and the section of the secti purchase its shareholdings to Jane 1985 mainly due to the be directed in future towards partly because many of the continued poor performance of smaller projects especially agro-companies were unprofitable. companies such as Camsuco, industrial and other schemes te

investors within five years. The move is a part of a major re-structuring to restore profit-ability and reduce government involvement in industry. SNI will also be expected to sell its equity in new invest-ment projects within seven years of start-up. According to Mr Simon Ngaan Yoan, its to stimulate investment rather than be involved in long-term economic management." Since its creation in 1964, public enterprises. Companies were unprofitable. The group's activities will in the group's activities will in which produces sugar Cellucam (paper). and Crevettas du which produces sugar Cellucam (paper). and Crevettas du merch projects local raw materials. Mr Ngann Yonn said. Cellucam, which has been clead for the past two years and is described by indus-trialists as the country's biggest bas. in recent years recorded Since its creation in 1964, public enterprises. Cellucam and general account of several large to stimulate involved in 1964, public enterprises. Cellucam and indian performance of several large to stimulate involved in 1964-85. public enterprises.

The group also plans to CFT 52bn in 198485.

Citicorp balks Japan power companies surge at Wah Kwong

BY YOKO SHIBATA IN TOKYO

EARNINGS OF Japan's nine with future cost finctuatiens. Leading power co-spanies met whin ruthre cost increased 3.5 march, as they resped Y231bn per cent to 518.3mkw hours, (\$1.32bn) of windfall profits while value sales agrregated at from the yen's appreciation Y12,723.6bn, up 4.8 per cent and lower crude oil prices. Tekyo Electric Power, the

BY ANGELA DIXON IN DUBAI

boosted its equity support for Middle East Bank (MEB), a Dubai-based hank with a sub-stantial overseas network, as

part of a capital increase made largely to offset provisions in 1985 against doubtful debts from previous years.

A total of Db 100m (\$27m)

was raised, half of which came from the Dubai Government,

and lower crude oil prices. Combined pre-tax profits of the nine rose 41.1 per cent to a record Y1,190bn. The yen's rise alene brought in Y180bn. The companies are to pass on the windfall profits to con-sumers in the current year in the ferm of rate cuts starting profits the previous year were retained in internal reserves in an atempt to cope better the benefits from the yen's the state of the transformation of the transformation of the transformation the state of such extra profits the previous year were retained in internal reserves

Dubai Government boosts

THE DUBAI Government has ing the year, while assets de-boosted its equity support for creased from Dh 3.2bn to Middle East Bank (MEB), a Db 2.7bn. The hank is the only

Middle East Bank stake

local United Arab Emirates bank so far to declare a loss

for 1985, amounting to \$22m befere tax.

MEB was drastically restruc-tured in mid-1985, when 200 of

its 480 employees were made re-dundant. Early figures for 1986,

however, show the bank to be in

appreciation and cheap crude oil were partly offset by dis-array in end prices for petrol and other products, caused by intensified price-cutting compe-tioner titien.

titles. Combined pre-tax profits of the 10 nonetheless advanced te Y31.5bn from the preceding year'a Y1.3bn. Sales fell 10 per cent to Y1.270bn amid a decline in demand for fuel oil from the profer companies.

in demain for full of him in power companies. Nippon Oil, the market leader, boosted pre-tax carnings 53.6 per cent to Y224bu despite a 7.6 per cent dip in sales to Y28,500bu. It recorded exchange gains of Y37bn.

Oki Electric pre-tax profits slide 91.6%

By Our Tokys Staff THE DROP in semiconductor prices and the soaring yen led Oki Electric to report a 91.6 per cent fall in pre-tax profits to YI.39bo (\$7.96m) in the year to March.

Net profits were down 82 per cent te Y1.98bn. on steady jurn-over of ¥361.7bn.

Sales of en-line terminal equipment and other informa-tian processing equipment rose 7 per cent, but those of elec-tronic parts, including semicon-ductor chips, dropped 16 per



ROTHMANS MALAYSIA has announced an equity restructuring scheme that breaks new ground regarding foreign compliance with the Malaysian Government's New Economic Policy (NEP), reflecting a more liberal foreign attitude towards investors.

Malay (Bumiputra) ownership of Rothmans Malaysia would reach 30 per cent as required by the NEP, while the company remains a 50 per cent subsidiary of Rothmans International of the UK.

Rothman, International has argued successfully that because brand names,

its Malaysian operations. It is the second foreign company to be allowed to re-tain majority equity control. The first is Nestle, the Swiss food group.

Under the Rothmans scheme, existing shareholders (including Rothmans International) will receive a cash payment of 4.5 ringgit (US\$1.72) far every two shares held, which would then he consolidated into ene share of one ringgit each.

Malay financial institutions and Rothmans International would each pat np 121m ringgit to subscribe fer 40.4m new shares each.

This would increase Malay ewnership from the present 4 per cent to 30 per cent, while the Rothmans International stake will remain at 59 per cent.

Mr Gerald Vessey, managing director of Rothmans Malaysia, said the scheme was designed to comply with the NEP,

Rothmans Malaysia had pretax prefits of 76m ringgit on turnover of 470m ringgit for the year ended June 1985. Fer the current year, pre-tax profits are projected at 85m ringgit.

April, 1986

Under the scheme, which has the blessing of the Malaysian authorities, native

research and marketing tech-nology are crucial in the business, it should be allowed to retain majority control of

ICI of the UK has also applied te restructure its Malaysian operations, to retain 51 per cent control. and approval is likely to be givez



Half a decade of significant progress

This announcement oppears as a matter of record only.

U.S. \$100,000,000

Skånska Banken

Euro Commercial Paper Programme

MORGAN STANLEY INTERNATIONAL

UNION BANK OF SWITZERLAND (SECURITIES)

LIMITED

1985 profit nearly five times 1980's figure

27

R.M. Ringwald, CBE, Chairman

Balanced spread of activities

Marked changes have occurred in the world economic climate which in time will have a beneficial effect on industrial activity."

R. M. Ringwald, CBE, Chairman. Λ SERVING PEOPLE THROUGH CHEMISTRY LAPORTE SPECIALIST CHEMICALS AND RELATED SERVICES - WORLDWIDE Laporte Industries (Holdings) PLC, Hanover House, 14 Hanover Square, London W1R OBE.

This announcement appears as a matter of record only

A\$ 30,000,000 131/4% Capital Bonds due 1991

KANSALLIS-OSAKE-PANKKI

CIBC Limited

Kansallis Banking Group

Banque Bruxelles Lambert S.A.

Banque Nationale de Paris

Daiwa Europe Limited

Rabobank Nederland

(Securities) Limited

Union Bank of Switzerland

Bank Mees & Hope NV Banque Générale du Luxembourg S.A. Berliner Handels- und Frankfurter Bank Genossenschaftliche Zentralbank AG Girozentrale und Bank der Oesterreichischen Vienna Sparkassen Aktiengesellschaft Istituto Bancario San Paolo di Torino **IBJ** International Limited PK Christiania Bank (UK) Limited Morgan Guaranty Ltd Prudential-Bache Securities International Standard Chartered Merchant **Bank Limited**

Yamaichi International (Europe) Limited

April 1986

A\$160,000,000 Zero Coupon Bonds due 22nd May, 1996

This announcement appears as a matter of record only

Union Bank of Norway

CIBC Limited

ANZ Merchant Bank Limited

Banque Bruxelles Lambert S.A.

Bayerische Hypotheken- und Wechsel-Bank Aktieneselischaft

Berliner Handels- und Frankfurter Bank

DG BANK Deutsche Genossenschaftsbank

Hambros Bank Limited

Merrill Lynch Capital Markets

Security Pacific Hoare Govett Limited

Standard Chartered Merchant Bank

Swiss Bank Corporation International Limited Union Bank of Switzerland (Securities) Limited Wood Gundy Inc. Westpac Banking Corporation

Den norske Creditbank

Banque Nationale de Paris Bayerische Landesbank Girozentrale

Daiwa Europe Limited

Union Bank of Norway

First Interstate Capital Markets Limited

Genossenschaftliche Zentralbank AG Girozentrale und Bank der Oesterreichischen Sparkassen

Kredietbank International Group

Prudential-Bache Securities International

Shearson Lehman Brothers International

Sumitomo Finance International

Sparekassen SDS

May 1986

World Bank 30-year issue

trades well outside fees

INTERNATIONAL COMPANIES and FINANCE

Ann Charters on a dramatic upsurge in stock market activity Brazilians play Blindman's Buff

stock market in March as it 20 years of inflation Brazilians soured in the woke of the are addicted to investing money country's sweeping economic re- for returns that nominally forms. That is providing be reached 15 per cent e month. joined the widespread profit He said new investors, dis-taking before the market satisfied with interest rates of started what is described as the only 0.5 per cent a month, natural decline from an entered the market as if they "emotional" bigh. were playing Blindman's Buff.

With US\$1 bn in new share lssues lined up for the next few months, investment banks reduct the market will recuperate and stabilise of a level above that seen last February before the reforms. The increased supply of stocks, including flotations of wellknown Brazilian companies and government issues, is expected to attract more investors, as the otock market reacts to forecasts of 7 per cent growth in GNP this year and an improved per-formance by many companies as they adjust to Brazil's new non-inflationary environment.

Such o dose of rationality would be welcome. Nearly three months ago, the government overnight declared zero inflation, changed the cruzeiro to the cruzado ot 1,000th its valne, introduced a price freeze and removed indezation on all and removed indexation on all Institutional investors, norm-financial investments except ally e stabilising force, have savings accounts. Small inves-seen their presence reduced, tors turned to the stock mar-ket for high returns buying banker. Pension funds and Indiscriminately. Mutual fund mutual funds bold nearly 30 holdings reached Cr 69bn per cent of the market, but (USS 5bn) in April with an their participation in the daily estimated Cr 10bn extra funds

BY OUR TOKYO STAFF

Securities bankers say the

establishment of equity invest-ment funds this year will prob-obly top ¥6,000bn, a record

high after last year's total of X5,888.7bn which was itself a

jump of 40 per cent on the pre-

In May the big four securi-

ious year.

Equity investment trust

THE SMALL Brazilian investor services company, and a board 5,000 transactions per day for has issues worth CR 3.4bn more than likely doubled his member of the Sao Paulo Stock totals of Cr 500m before the (US\$245m) by 27 private com-money when be jumped into the Exchange, explained that after economic package to 12,000 to panies ewaiting approval. 13,000 transactions o day, equal to volumes over Cr 1.6bn daring peak daya in March and April. At the end of last year, the value of shares listed on the Sao Paulo exchange was US\$42.7bn in 541 companies. entered the market as if they A month ago government were playing Blindman's Euff. fears rose that the morket was

Riding the peaks and troughs overheated, and mutual funds of the stock market requires a were told to limit their port-view of at least six months, folios to 75 per cent in equities

In the months immediately after Brazil's inflation dousing economic package, daily transactions on the Sao Paulo stock exchange more than doubled as small investors ploughed their savings into shares. The transition from an institutional led bourse to one dominated by individual investors has significantly heightened volatility

according to fund managers wbo complain that the nn-initiated and uncounselled investor lives for the moment and plays the market like o game of roulette. Institutional investors, norm-ally e stabilising force, have seen their presence reduced, issues.

issues First off the block for the Government are two profitable indiscriminately. Autual rund holdings reached Cr 69bn (US\$ 5bn) in April with an estimated Cr 10bn extra funds coming in that month alone. Mr Roberto Telxeira da Costa, president of Brasilpar, a venture capital ond financial

Mr Fernando Marcilio, the director of investments and underwriting for Banco de Investimento BCN (Banco Credito Nacional), said his bank has plans to underwrite 10 new issues. If, as he expects, as many as 300 companies go public during the year, this would double the number of companies actively traded and improve the market'e liquidity. Companies are rushing to the

equity market, because there are no medium and long term funds available from banks. But questions remain as to what the earnings eide of price/earnings ratios will look like, since companies were caught with wide ranging differences in costs and margins when prices were frozen ecross all sectors of the economy.

The next few months will tell The next few months will tell the story as the market adjusts to first semester balance sheets that reveal four months under the Cruzado plan. By then, Government efforts to bring public spending under control and reduce a mushrooming pub-lic deficit may show some suc-cess and investors should have a clearer picture of inflation prospects for the year.

No one expects the stock mar-ket to mature without growing ket to mature without growing pains but there is optimism that with new companies listed and more shares opened to the pub-lic that the market will broaden and liquidity will improve. There is some thought that the government may open new opportunities for foreign capi-tal to enter the market.

Japanese poised for overseas bond spree

By Yoke Shibata in Tokyo JAPANESE corporations are lining up for an unpre-cedented spree on overseas bond markets this quarter. They are expected to raise nearly \$7bn, well above the markets of the mount set in previous \$5.9bn record set in the final quarter of last year. Particularly high is the

volume of bonds carrying equity warrants which have increased more than six-fold over the same quarter of 1985 as funding costs slipped below 2 per cent after taking into account the price of swapping proceeds into yen.

Securities bankers say cor-Securities bankers say cor-porations are rushing to raise funds abroad because of their pervasive belief that the decline in world interest rates is now bettoming out. Issues with equity warrants

are expected to total some \$2.7bn to \$3bn in the current quarter while conventional fixed-rate bonds are likely to rise by 50 per cent on their year earlier levels to \$3bn. By contrast the issue of con-vertible bonds is forecast to haive to about \$700m to \$800m as issuers switch their attention to warrant paper.

The bankers said there is the converse said there is now, however, evidence of an overhang of unsold Japanese corporate paper in the inter-national bond markets. As a result they expect issue volume to drop sharply in the third quarter of this year.

LAST FRIDAY'S \$150m 84 per 30-year paper. Issues with long prononncements that interest cent 30-year bond for the World maturities would seem the least rate cuts there soon are Bank traded well outside its marketable instruments at the Bank traded well outside its marketable instructed at the united with how the weathess fees yesterday. The bid price moment but the outlook for of the New York markets was about 874 per cent, as shorter-dated poper is scarcely Yesterday the morket's weak against a par issue price. With more cheerful. Underwriters ness forced Bayerische Vereins-an issue for such a well continue to mark prices down bank to posipone a DM 150m respected borrower performing in the face of o huge inventory With equity markets in better for shape than bond markets, bow. of so poorly, dealers were not sur-prised to see that no new fixed-

Lets had priced this issue at Burnham Lambert Securities over the US Treasury's new 20 over the US Treasury's new 30- day by issuing, as sole leadyear bond on Friday afternoon, manager and underwriter, σ year bond on Friday afternoon, when the US Treasury market seemed to be recovering from the shock of the 1.5 per cent jump in April leading indica-tors. The bope that the market would go better yesterday was belied, however, when dealers marked prices of Eurobonds down after US credit markets fell further on statistics for US factory orders and construction factory orders and construction spending in April. The World Bank's bond

traded yesterday at a spread of np to 100 basis points above US Treasury bonds. This re-flected, however, the leadannum Nikko Securities priced a of np to 100 basis points above Nikko Securitles priced a approximately SFT 400m 10. US Treasury bonds. This re-facted, however, the lead Iseki, a farm machine group, Montedison, the Italian con-manager's support, without yesterday. The coupon was set glomerate. Warrants will be which dealers thought it could at 27 per cent as indicated, exercisable into sbares of have moved much wider. The exchange rate was fixed inizitiva META, the services Investors watched the US at Y177.95 to the dollor and company in which Montedison Treasury market move erratic-the exercise price at Y430, a has e major shorebolding. The ally on US economic figures last 2.63 per cent premium over coupon is indicated at 3 per week and they are now more vectorday's closing price. week and they are now more than ever uncertain over the direction of interest rates and therefore reluctant to take on

unlikely and from the weakness bank to posipone a DM 150m 62 per cent seven-year bond for Public Power Corporation of Greece, which it began syndicating on Friday.

Schweizerische Bankgesell-schaft (Deutscheland) nevertheless lounched e DM 100m equity worrants bond for day by issuing, as sole lead-manager and underwriter, o \$50m convertible bond for United Cable Television. The 15-year bond is not expected to be priced until June 11 but the coupon is indicated in the 54 to 6 per cent range. The con-version premium is expected to be 28 to 32 per cent. There will be a put option after five years ot 110.165 per cent and a call option after the same period at 106; and then at premiums declining by 1 per cent per annum.

announced lote last night an approximately SFr 400m 10. the exercise price at 1350, a has e major shoreholding. The 2.63 per cent premium over coupon is indicated at 3 per yesterday's closing price. The D-Mark sector bas suf-fered recently both from the 6 per cent till 1989, and then West German government's at about 11 per cent till 1991.

Goldfields Industrial reverses loss

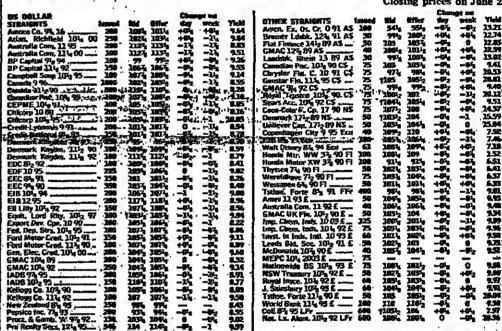
BY JIM JONES IN JOHANNESBURG

GOLDFIELDS Industrial Cor-equipment, and GIC's turnover tions and they believe that in-poration (GIC), the 62 per cent-fell to R33.4m (\$14.2m) from creased trade volume will show owned South African subsidiary R35.9m. Income before interest up in the results of the com-GOLDFIELDS Industrial Cor-poration (GIC), the 62 per cent-owned South African subsidiary of B. Elliott of the UK, offset o first-half loss to produce a small profit in the year to March 31. Sales were poor throughout The directors say that the to 4 cents a share from 12 cents. the year as industrial companies new financial year has started A dividend was not declared in reduced expenditure on capital with improved business condi- the previous financial year.

and tax dropped to R1.18m from pany's manufocturing opera-R1.63m and the pre-tax profit tions. Because of this a dividend was R159.000 against the pre-vious year's R465,000. even though earnings dropped

FT INTERNATIONAL BOND SERVICE

Listed are the 200 latest international bonds for which there is an adequate secondary market. **Closing prices on June 2**



FLOATING BATE

Crodit Lyonnais EEC 3 92 OM ____ EEC 5 90 _____ EEC 540 _____

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54.97

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sales boom in Japan SALES of equity investment ties bouses alone offered trusts are booming in Japan as X474bn in new funds, up 27 per investors tire of low bank denosit rates, now typically 4.13 deposit rates, now typically 4.13

the current bull stock market, some of these funds offer a return of 20 per cent, Japanese

PKBANKEN, the Swedish state based PK Christiania Bank owned bank, is to pull out of (South East Asia) and will open two joint venture banks in the a subsidiary in New York as two joint venture banks in the a subsidiary in New York as UK and the US in order to con-soon as possible. In Loodon, PKbanken already has a licensed deposit taking institution, which will expand Christiania Bank (UK) and PK Christiania Bank (UK) and PK Christiania Bank (US) Banking in the near future. The Corporation to Christiania Bank of Norway, giving the Norwegian group full control of the two companies.

continue to own PK Christiania (Hong Kong) jointly. But operations at this unit will be reorganised.

PKbanken pulls out of UK programme for Mannesman By Peter Montagnon, Euro

MANNESMAN, the engineering concern, has become one of the rare German companies to tap the Eurocommercial paper market.

Also fapping the market is Marine Midland Bank which is the raise of the S250m Dealers will be Citicorp, Marine Midland Capital Mar-kets and Hongkong Bank, the

28

egussa in 1984/85:

BY OUR FINANCIAL STAFF deposit rates, now typically 4.13 worth of funds are expected to per cent for a one-year deposit. Securities bankers say the Against the background of

twestors are attracted to them because of their anxiety over playing: the stock market directly at a time when prices stand at a ratio of some 40 times earnings.

and US joint ventures

Morgan Guaranty will eet as dealers. First drawings are expected during this month.

Europaper

irket

Its US subsidiary, Mannesmann Capital Corporation, has established o \$50m pro-gramme for which Deutsche Bank Capital Markets and

Growth through Investments

A positive fiscal year

Degussa benefited from world business developments during fiscal 1984/85 - although conditions varied among the various branches of industry and from region to region. Overall, the business year was a successful one.

Investing for growth

During the past fiscal year. Degussa placed especially high priority on capital expenditures on fixed assets, which have been increasing steadily in recent years. In fiscal 1984/85, additions to property, plant and equipment reached DM 408 million for the Group as e whole, 42% above the previous year's level. And this year, further growth is projected. Overall emphasis has been on expanding production capacity

Sales continue to rise

Despite the decline in precious metals prices, Group sales grew by 5% to DM 11.7 billion, of which 71% was accounted for by business abroad; this compares with a 68% share the previous year. Owing to a higher volume of trad-ing activity, sales of Degussa's Metals Sector increased by 3%. Demand conlinued strong in nearly at areas of the Chemicals Sector: following a 19% rise in sales the previous year, a further increase of 10% was achieved during fiscal 1984/85. Sales in the Pharmaceuticals Sector grew by 7%.

Net income up again

The Group's net income rose from DM 110 million to DM 112 million, and that of Degussa AG from DM 71 million to DM 77 million. Dividends are to be increased from 19% to 20%. As new shares that were issued in conjunction with the 1984 capital increase will, for the first

time, be entitled to dividends for the full fiscal year, total dividends will grow by 12% from DM 50.5 million to DM 56.8 million. As in the previous year, DM 20 million will again be allocated to free reserves.

Successful business abroad

The profits of the foreign subsidiaries were up almost without exception. Especially noteworthy was

ASSETS D	M million	LIAB
Property, plant and equipment, and intangibles Investments in	s 1,128	Issue Disck Outsi
affiliated companies	201	intere
Other investments and ion lerm loans	9 ⁻ 104	Spec
Total fixed assets	1,433	Accru
Goodwill from consolidatio	n 10	Long
Inventories	1,068	Curre
Cash and receivables	1,799	Profit
Total current assets	2,867	
Total	4,310	Total
Excerpts from the Consol Statement of Income		De
- <u> </u>	M million	
Sales	11,714	Net
Cost of raw materials, supp and purchased merchandis	lies se 8,748	Tadi C Dant
Wages, salaries, benefits	1,502	Prod
Depreciation	329	
Taxes on income and prop	erty 127	Proce
Net income	112	

For a copy of our 1984/85 Annual Review in English, please write to: Degussa AG, Abt. Öffentlichkeitsarbeit P.O. Box 11 05 33, D-6000 Frankfurt 11

Degussa 🔹

nv: 16 (c uction units of subsid

Degussa, part of our world. Metals. Chemicals. Pharmaceuticals.

the successful performance of Decussa s.a. in Brazil, whereas there was a decline in the U.S. **Outlook favourable**

Despite increased competitive pressures and uncertainties surrounding foreign exchange rates, current developments permit a continuation of the Group's growthoriented policies.

Consolidated Balance Sheet as of 30th September 1985

M million	LIABILITIES	DM million
s 1,128	Disclosed readines	284 618
201	Outside investors' minor interest in associated en	itties ~
10-	Special reserves Allowance for bad debts	99 47
1,433		1,103
n 10	Long-term liabilities	814
1,068	Current liabilities	1,288
1,799	Profit available for divide	nd 57
2,867		
4,310	Total	4,310
lidated		
M million	Degussa Activities in	Brief
11,714	Metals: Chemic © Precious Metals © Industria	
lies	Trading & Noticing Has Che	wicely '
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1,502) & Anabian Technicase	
329		Coulicais:
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112	formas a	-

idi: Deguses AG and 15 domestic and 37 foreign companies 23,888 employees. 3 hareholders, over 40,000

for Gist Brocades By Our Financial Staff GIST BROCADES, the

pharmaceuticals and e group, has acquired Bio an Italian company makes and supplies ma for the bakery industr Based in Milan, Bio produces a range of mprovers 'and ingredients "reasonable and share of the Italian m Gist said the dea

borrowers parent

Italian deal

broaden the group's yeast operations. Biestrain is a small tion employing just 15 r It makes bread improv a type not manufactor

Konishiroku

Photo profit down 15% By Our Financial Staff KONISHIROKU Photo try, the Konica camera

which is currently for full control of of the US, suffered a 14 cent fall in pre-tax pro Y15.91bn (\$91.17m) i year to April 20. Despite this setbie further fail to Villon exp for the current year, the pany is increasing its dend from ¥9.50 per sh

Y10. Sales, which rose 14 cent to Y313.6bn, are cast to grew at a mit rate in 1986-87 to Y320bn. Net carsings from Y9.83bn to Y7.10b are projected to emer Y3.50bn this year, Net ings per share were Y22.96 against Y25.96. JAPANESE

RESULTS MITSUI MINING AND SMELTING

Ion-ferroue March 1986 Y 296 10.49 12.51 15.17 Year to Revenues (bn) Pre-tex profits (bn) Net profits (bs) Net per share

277 6-26 3.53 7.26

Marci 1385 Y

1,130 10.31 6.59 8.57

t Loss NIPPON MINING etroleum, non-ferrous March 1995 Y 992 12-25 6:24 6:90 5 Year to mous (ba) Pre-tax profits (bn) Net profits (bn) Net per share

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APPOINTMENTS

Mr George Bromley, a director Mr George Bromley, a director and the president of Leicestar-shire Co-operative Society, who was president of the Co-operative Congress in 1985, has been appointed chairman of the CO-OPERATIVE UNION, the Co-operative Movement's central organising body. He succeeds Mr Jim Mason, who has been appointed chairman of the Co-operative Wholesale Society. A retired trade union official, Mr Bromley is a page chairman of retired trade union official, Mr Bromley is a past chairnian of the Midland section of the Co-operative Union. He is a mem-ber of the section's industrial relations committee and a past member of the national executive of the Co-operative Employers' Association. He is a director of Shoefayre, a Co-operatively-owned retail shoe chain.

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Hr John Mellon, managing director of the women's maga-zioe group of IPC Magazines for the past two years and managing director of sales and distribution. has been appointed deputy chief executive of IPC MAGAZINES from June 9.

Mr M. D. Parker has been appointed commerical director of DMI YORKSHIRE FITTINGS, e subsidiary of IMI. He succeeds Mr B. S. Preston who has retired. Mr Parker was manager of IMI overseas and marketing depertment

PEL COMMUNICATIONS has appointed Mr Nigel Nathan as sales and marketing director.

HELIX PRODUCTS & MAR-KETING, part of the Helix Tech-nology Group, bas appointed Mr Jonathan Werrali as associate director.

Mr Andrew Watts and Mr Bill McGrath have been appointed joint deputy managing directors of J. WEIR & SON, part of Time Deducts Products.

GREENE KING & SONS is making changes to its board: Mr J. F. Foster has been mr J. F. Foster has been appointed e director; on August. 22 Mr M. D. Corke will retira as managing director and will be succeeded by Mr S. J. B. Redman. Mr Corke will remain on the board as a non-executive director.

Mr Graham White has been sppcinted to the board of AlWA (UK). Mr White joined Alwa in 1983 from Wilkinson Sword. In April 1985 he was promoted to general manager.

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FREIGHTLINER has appointed FREIGHTLINER has appointed Mr Oliver Potter to the board as a non-executive director. Mr Potter is the chairman of Logistics International a manage - At - OKASAN - INTERNA-ment consolitancy company TLOKAL Mr Terrand Twall has specialising in logistics and been appointed managing direc.

Mr George Bromley, chairman of the Cooperative Union

HAREFIELD RUBBER has appointed two directors: the new managing director is Mr Barry S. Giddings, who joins following senior executive positions with Blue Circle, Grand Metropolitan and Guinness; Mr Jehn D. Irwin also joins as director and busi-ness manager of the rubber division. *

Mr Michael Jankowski has joined MARLIN as design direc-tor—a new position. He has spent the last 15 years at Philips, of which seven years were spent as design manager of tha "Light-ing Design Group."

PORTALS HOLDINGS has appointed Mr A. P. Conway a director. He has also been appointed managing director of the papermaking division. He will remain managing director of Portals. of Portals.

THE TEESLAND INVEST-MENT CO, the holding company of The Teesland Group, has appointed Mr Gerry Stapleton to the board. He became Develop-ment director of the develop-ment company in September-1984, specialising in major town centre schemes. centre schemes.

WARNER LAMBERT has made senior changes within its finan-cial division. Mr Les Lee has been appointed regional finance director for the Beneiur/Scan-dinavia area and moves to the company's Amsterdam office from the UK headquarters at East-leigh, Hampshire. He moved to Easteigh in 1979 as controller, becoming UK finance director in 1985. He is succeeded as finan-1985. He is succeeded as finan-

cial controller by Mr Tom Mur-phy who returns from South Africa. Mr Murphy was Warner Lambert's financial director in Sooth Africa.

positions Shi' Nev. Kurk and Mr Adrian K. Mills to assistant Zurich. manager. manager. . *-

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Mr Peter J. Hart has been appointed as finance director/ company secretary at FLET-CHER SUTCLEFFE WILD: Mr Company Secretary at Chem-CHER SUTCLEFFE WILD: Mr Michael, A. Shapleton has been appointed as finance director/ company secretary as PITCRAFT SUMMIT from August I. Mr Singleton is currently employed as finance director/company sec-retary at Loughborough Indus-trial Securities. Mr Feter Turner retires from his position as sales director at Riteraft Summit and has been succeeded by Mr Gooff Hodgson. Mr Hodgson was sales director at Sus. Mine Products. Fletcher Sutcliffe Wild and Pit-craft Summit are members of the Dolson Park Industries Group.

*

EMESS LIGHTING has spoolnted Mr David Cutler as finance director. He joins from UKO International where he was inca director. and the t

SP TYRES UK. Fort Dunlop, has made the following changes: Mr George Properties appointed sales director, replacement sales; and Mr Ian Payne becomes direc-tor, commercial vehicle tyres. Mr Payne also has responsibility for all passenger transport, earth-mover and agricultural justness.



Mr Roger Lewis, managing director of Brooksight

Hr Reger Lewis, has been appointed managing director of BROOKSIGHT. He was pre-vionsly with Plessey, Van Lear (UK) and most recently, Inger-soil Locks where be was financial director and company secretary.

Mr. David Mitchell bas been appointed sales director of IMI BAILEY BIRKETT LTD, Cleck-beaton; West Yorkshire, a sub-sidiary of IMI plc. IMI Bailey Birkett specialises: in special purpose valves for the gas, petrochemical, marine, industrial heating, and general process initiatries. industries. Mr Simes Ballard has been appointed to the board of OPPENHEIMER TRUST MAN-AGEMENT LIMITED. He will continue to be responsible for the marketing of Oppenheimer unit trusts and money funds.

ISI LTD. the ICI-backed de-velopers of the Savoir expert system shell, have appointed Mr Bernard Dedwell as sales man-ager. Mr Dodwell was formely

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at Aregon International.

* Mr Mike. Edwards has been appointed managing director of Nottingham-based WILLIAH WATTS, the machine tool arm WATTS, the machine tool arm of the Auroros Group. Mr Edwards was instrumental in steering the company into high technology while at the same time extending the markst for the wide range of conventional products available from the com-native

Mr John. S. Curtis, chairman and managing. director of MATHER AND PLATT EUROPE since July 1984, has been ap-pointed to the main board of Mather andPlatt's bolding com-pany, Wormald International, Australia. Mr Lee Ming Tee also joins the board as depoty chair-man. man. ***

pany.



COMPAIR HOLMAN LIMITED announces the appointment of three new board directors. Mr David Browsr becomes export sales director, Mr David Paul becomes marketing director and

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becomes marketing director and Mr Petar Baven becomes opera-tions director. (Camborne). CampAir Holman is part of the Compair Group of com-paries, Britain's leading manu-facturers of compressed air equipment. Holman has its manufacturing base in Cam-borne and its sales, marketing and central parts depot in Marlow. Marlow. *

director and company secretary. At THE CHARTERED BUILD AT THE CHARTERED BUILD TING SOCIETIES INSTITUTE Mr ING SOCIETIES INSTITUTE Mr FIRST INTERSTATE CAPI John M. Fry, director and general TAL MARKETS LIMITED has manager of the Abbey National named Mr Paul Savage as man-Building Society, hes been aging firector. Other promotions elected president until May 1987. announced were Mr Joachim M. The deputy presidents are Mr A. Notic to associate director; J.'F. Richardses, chief executive, Mr Phylin M. Silbay, Mr. Boune, Nationel and Provincial Building



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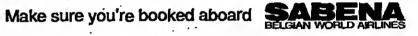
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Because whether you're in banking, catering or retailing, you can't do without it. Your staff, are always going to need hot water.

A MINIMUM OF SPACE. Electric water heaters can be installed exactly where they're needed in a minimum of space. They're available in a range of sizes from instantaneous heaters, serving a single basin,

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UK COMPANY NEWS

Duffryn shipping recovery masks oil price downturn

Powell Duffryn

A RECOVERY by Powell Duffryn's shipping activities badly hit in 1985 by the miners' strike, has helped the company offset the effects of the worldwide fall in oil prices on its distibution and engineering activities. Taxable profits for the 12 month period to end March 31 1986 came out 7 per cent up at £22.14m, largely thanks to a doubled contribu-tion from shipping.

30

The profit increase was con-centrated in the UK, where the trading return rose £7.63m to £27.4m, outweighing losses and falling profits elsewhere in the world. The overseas activities,

world. The overseas activities, particularly in the US, Saudi Arabia and France, anffered most from the drop in oll prices, and profits in those countries fell sharply. Mr David Huhbard, the chair-man says that the group intends to develop and exploit its UK fuel distribution businesses, "based on their strong track record and the expectation of increased demand in the wake of falling mand in the wake of falling energy prices.

The result for the year also benefited from reduced interest rates, down from nearly £8m to £6.33m, due mainly to the restructuring of recent years. Last November it sold its timber subsidiary, ond the resulting £6.5m loss forms the bulk of an extraordinary dehit of £7.77m (£2.41m).

57.77m (£2.41m).
The dividend is raised from nearly £11m to £10.1m, and a 14p to 15.2p with a final of decline of almost £2m to £3.41m 10.7p (10.67p), while earnings in bulk liquid storage. Shlpping per share fell from 24.8p to was up from £3.12m to £6.24m.
20.3p after a much higher tax By geographical areo, o simicharge of £9m (£5.87m). Tax lar analysis shows that the UK rose because of the losses over- improved its position as the seas and the need for a deferred tax charge. tax charge,

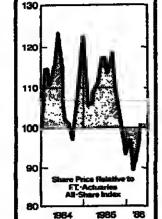
Group turnover rose from sales of £586.9m (£506.9m), 5699.2m to £722.95m, but that In the rest of the world, from associated companies fell continental Europe incurred from £145.24m to £85.35m. This trading losses of £1.08m (profit produced group trading profits £1.87m) on sales reduced from

Hanover Invs. advances by 58% to £1m

REPORTING A 58 per cent advance in pre-tax profit for the year ended February 28 1986, Hanover investments (Holdings) announced further expansion into estate agencies.

From turnover abead £2.65m to £7.92m, the profit before tax is up from £624,000 to £987,000 last year after £79,000 loss on discontinued businesses. Earnings are 12.7p (9p) and the final dividend is 2.46 for a net 3.5p (3p) total. 5586,000 in the year. (£126,000) and pre-acquisition The expansion policy was profits £45,000 (nil). Earnings taken a staga further in April coma to 8.44p per share (7.48p).

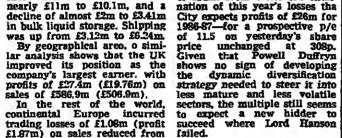
Hanover is buying C. J. Hole, an estate agency with 13 branches throughout Avon.



of £28.47m, virtually unchanged. Associates made £5.16m

ended March 31 1988. The company came to the USM in February 1985. It sup-plies meat, poultry and game to caterers in southern England.

of rationalisation these divi-sions abould sustain some organic growth in 1986-87. Shipping, however, is almost certain to suffer, so much so that Powell Duffryn may even contemplate withdrawal if a biddar oppeared. The change of government in France and abolition of price controls should restore French fuel dis-tribution to a modest profit, although the company is also scrutinising the future of thot investment. Meanwhile US engi-neering should be nursed hack Associates made £5.16m (£4.21m) for the group. An industry sector analysis of group sales and trading pro-fit sbows: distribution and storage £527.3m (£481.2m) and £19.75m (£19.5m); engineering £150.8m (£148.6m) and £5.66m (£7.41m); construction materials £44.9m (£69.4m) and £3.06m (£1.68m). A hreakdown of the largest division, distribution and stor-age, reveals a shortfall in the fuel distribution side from nearly £11m to £10.1m, and a decline of almost £2m to £3.41m neering should be nursed hack to break even. After the elimi-nation of this year's losses tha



Boost for Sims Butchers

Following its initial interim with the acquisition of W. D. payment, Sims Catering Brabin, and this is showing Butchers is recommending a signs of achieving its potential final dividend of 2.8p for a total earlier than first forecast. It cost of 4p net in respect of the year ended March 31 1986. The commany came to the 520 000 cach for the premises

Clayform and Samuel **Properties** in talks

Trading profits in Australia and the Far East were held at By Lionel Barber

Americas lost £163,000 (profit £3,49m) on £37.3m (£43.6m)

sales.

comment

and the Far East whe held at £1.42m on falling turnover— down from £7m to £6.4m—but dropped £1.15m to £891m in Africa and the Middle East on relax down from £15 9m to Clayform Properties, the acquisitivo and ambitious pro-perty company, said yesterday it was in talks with Samuel sales down from £13.9m to £5.9m. Properties about a possible takeover bid. An announcement is expected today.

Both companies' shares were suspended yesterday at were suspension request. Samuel Properties is valued at £84m at the suspension price of 253p. Clayform, suspended at 263p, is valued at £25.6m.

No sconer has poor Powell Duffryn resolved the problems of one sector than a new set arises in another. Last year It was the effect of the miners' strike on shipping, this year tha oil price crisis on French fuel distribution and US engi-neering. In its UK fuel and engineering divisions, Powell Duffryn fared well In staving off stock losses, and after years of rationalisation these divi-sions abould sustain some Mr Michael O'Halioran, a Clayform director, said: "We have talked about the relative values of the two companies and we know the Samuel people very well. You can expect an announcement very soon, possibly tomorrow." Samuel directors were in a

meeting yesterday and un-available for comment.

Six weeks ago, Samuel said that it had received a friendly hid approach which might lead to an offer for the company. But it declined to identify the interested party. Clayform shares have risen sharply since they were floated on the Unlisted Securities Market at 165p each a year ago.

Last October, Clayform lannched a £40m contested bid for Owen Owen, the Liverpool-based department store group. It pulled ont after Ward White, the fast-growing shoemaking and retail group, made a £53m agreed counter-bid.

Last week, Clayform con-firmed that it held a 3.47 per firmed that it held a 3.47 per cent stake in Percy Bilton, the housebuilder and pro-perty developer. Mr O'Hal-ioran said yesterday that market speculation that Clay-form intended to mount a bid had been off-target. "People have jumped ta the wrong conclusion," he said,

Clayform last month reported fall-year pre-tax profits up from £1.29m to £2.67m. Samuel reported pre-tax profits of £3.46m for the 12 months ending June 1985, an 11 per cent rise on the previous year.

a nominal £1, plus £263,000 cash for refinancing and £290,000 cash for the premises. The directors say the future of the group is very encourag-ing and they look to the current war with confidence With the belp of Bristol Meat Trader, purchased last August, it has pushed np its. turnover from £3.32m to £8.38m and its pre-tax profit from £354,000 to 1556 000 in the charges, This year tax takes £236,000 (£566 000 in the vacar 1. 11 11 7.

"Serious' approach

made for CIT

Continental & Industrial Trust, an investment trust managed by J. Heary Schroder Wagg, announced it

Charterhall swaps controlling stake for £10m cash injection

BY LUCY KELLAWAY

or might not, dapending on what became chairman in Marcb this happens to the oil price." year, was previously chief Charterhall, the London listed oil and gas company, is 10 swap a controlling stake in itself for a £9.6m cash injection by Westmex, an Australian investment company, which it bopes will protect it from the effects of the worldwide fall in oil prices. Westmex, chaired and con-

debt repayment schedule. The cash injection combined with its trolled by Mr Russell Goward, a former lieutenant of the income fr Australian entrepreneur Mr Forties an Ron Brierley, will gain 6 52.3 cover the per cent holding through its ments to 1 Wyncon subsidiary, and Mr which incl Goward will become managing of £5.3m. income from interest in the Forties and Buchan fields will cover the company's commitments to the end of next year, which include debt repayments

director. Mr Derek Williams, Charter-house's chairman, said yesterday that the deal would prevent the company from being taken over at a depressed price or from in which case we might survive in which case we might survive that in anaging of 25.5m. The company says that as a result of the deal there will be no need for any asset sales or and that it will now have scope it sees fit. Mr Goward, who bought a SI Gow

year, was previously chief executive of industrial Equity. Over the last few months the executive of industrial Equity, fall in oil prices had cut the Australian Investment com-charterhall's revenue by two thirds, Mr Williams said. Des-beginning of last month West-mex had listed investments of heads, the company is not gen. almost A\$Im, mainly in the oil Over the last few months the erating enough cash to meet its

and gas sectors, balances of A\$23m. Westmex will buy fi5m shares at 14,75p each, a large discount at 14, 50 each, a large price on Friday of 26p. However, the City was well pleased with the deal, and Charterhouse's shares rose 3p yesterday to 29p.

The proposed injection, which is subject to shareholders' approval, will strengthen the Charterball board. Mr Maurice Loomes, a direc-tor of Westmex, will join Mr Goward on the board, w.ere

Williams will remain as

printing and mail order cata-

logues. Formdesign the company acquired for £4.5m in May 1985, is believed to have

1985, is believed to have chipped in £300,000 to profits

HunterPrint to pay 33% more

FURTHER PROGRESS reported by HunterPrint Group, the commercial colour printer that transfarred from the USM to a full listing in February. In the half year ended March 1986 sales have advanced by 26 per cent, from £23m to £29.07m., while the profil before tax has increased by 39 per cent, from £1.22m to £1.69m.

The directors say that with healthy forward order loadings they are confident of increased profits over the full year. In the year ended September 1985 the pre-tax profit came to £317.000. the

E2.39m. They are lifting tha Interim dividend from 1.5p to 2p net, and intend to raise the final from 3.2p to 4.25p. This would represent an increase of 33 per cent for the year.

second half growth. Assuming full year profits slightly over £3m, the prospective earnings per share would be around 32p. The first half's tax charge of only 8 per cent would put the prospective p/e ratio at 7 but cent for the year. Tha half year profit was struck after exceptional charges of £21,000, compared witb 16,000. After tax £134,000 in February, continues to (£58,000) earnings work, expand from its base in maga-through at 16.72p per share (14.08p).

0.89p-per 5p share,

Bardon

Bardon Hill Group PLC



Mr Russell Goward, chairman of Westmer

chairman.

and cash

Westmex has undertaken that it will not compete with Char-terhall either in the UK or the US for exploration. See Lex

Evered plans disposal of **TI** holding

A THE Y

By David Goodhart

Evered Holdings is actively planning to sell its 14.7 per cent stake in TI Group. Mr Raschid Abdullah, the Evered chairman, refused to be drawn on the subject at the company's annual meeting yesterday but several of its advisers confirmed the imminent sale,

If the 8.7m shares could be sold at about 520p each, Evered would raise £45.5m and earn a profit (before capital gains tax) of £14m. The current debt of £20m would be turned into surplus cash of £25m which Evered believes will increase its chance

of winning control McKechnie Brothers.

Mr Raschid Abdullah stressed the improved performance in the US. North American profits slipped from £1.58m in 1984 to £1.13m last year, but now the benefits of a stronger order book are being felt, be said. "The budget process for 1986 was For this half operating profit much more stringent than in previous years, with the empha-sis being placed not only on profit but also on cash genera-tion." said Mr Abdullah. came to £88,112, and the pre-tax result was after investment

income of £24,330. Tax took tharges of £24,330. Tax took \$77,738, and after minorities ±22,095, earnings are shown as ... He added that senior manage-ment has responded well to the strengthened disciplines.

Unaudited

Results

WSL expects to resume dividend

WSL Holdings, formerly include any contribution from Wolverhampton Steam Laundry, the Schools Abroad Group, a has announced pre-tax profits specialist school travel com-of £153,267 for the six months pany acquired with effect from and behavior 1000 and the Mark but do proposed the 75

COUNTY BISGOOD

We are pleased to announce that we have moved to:

Drapers Gardens

12 Throgmorton Avenue

London EC2P 2ES Telex: 916041 Fax: 01-638 2152

The telephone number remains unchanged:

01-628 3033

County Bisgood is the stockjobbing subsidiary of County Securities Limited.

£2.39

Арр Над Над

Pew Sim TR

of £153,267 for the six months to end February 1986 on turn-over of £2.12m. The compara-tive figures, are 'not' given as Travel.away. 'Which,' the group' the directors consider they would be misleading. The directors have not recom-During the period the com-mended a dividend payment in pany acquired with effect from owned for the period. 'The directors have not recom-mended a dividend payment in interests and the results do not include Wolverbampton Steam mend one for the current period Laundry. They also do not to end-August.

pany acquired with effect from March, but do represent the 75

tion just over a year ago. An additional factory becomes operational this month,

The directors say that since October 1982 the group bas purchased and commissioned plant and equipment aggregat-ing some £14m. Most of tha finance for such has been obtained largely from Common Market funds and from finance companies via finance leases In the September 1985 balance sheet these borrowings totalled £9.92m and are repay-able over the next five years. For the current year the interest charged will come to £317.000. and is part of a series of strategic acquisitions—like the recent Galbralth King purchase which gave the company a toe-hold in City printing. First half profits of £1.69m were better than analysts expected and the share price rose 17p to 225p. The fact that the final dividend forecast of fi.5p (up 33 per cent) showes faster growth than earn-Turning to the subsidiaries, ings per share (up 19 per cent), indicates some confidence about the directors report that Formdesign has been expanded considerably since its acquisi-

Hole is being acquired for a maximum f620,000 plus the pro-currement of repayment of a £980.000 loan.

This purchase follows last week's acquisition of nursery home specialists Luxton and home Lowe.

Hanover also has property, financial services and herbal divisions. In the current year all are trading buoyantly and this augurs well for the year. the directors state.

Sales advance at T & S Stores

The first 16 weeks of the 1986 year saw turnover of T & S Stores, a Walsall-based retailer of tohacco. confectionery and allied products, surge hy 50 per cent to £18.4m. Revealing this at the comment in overall gross margins. He said Easter trade was 62 per cent up on 1985's compar-able period and added that as a result of the Budget a benefit would accrue in the current balf year's profits—any possible mar-ket depression would not be clear for two to three months. pany's annual meeting Mr K. P. Threffall, the chairman, told

The USM company was at present trading from 85 (64) stores and the directors were confident of achieving 100 by shareholders that sales of confectionery and greetings cards had continued to show substan-tial volume increases which had the year-end. precipitated a further improvehad received an approach which might lead to a take-over hid being made.

Continental'a shares 45p to 810p yesterday to value the trust at £137m. It increased total revenues 13 per cent to £6.05m in the year ended May 1965, and had total net assets of £128.87m at that year-end.

Mr Gordon Popham, chair-man, said the approach to the trust was "serious,"

DIVIDENDS ANNOUNCED

		Date	Corre-	Total	Total	
Cu	rrent	of #	ponding	for	last	
Pa	ment	payment	div.	year	year	
low Streamlines	1.25	July 2	2 0.75	1.5	1	
letreetint.	1	Aug 2	B. —	-	1	
over Jav	2,4	July 3	12	3.5	. 3	
sterprintint.	2	Sept 5	1.5	-	4.7	
ell Duffryn	10.7	Aug 2	2 10.67	15.2	14*	
s Butcherst	2.8		nil	4	-nil	
Natural Resources	4.75	· —	4	8.25	7.5	
Dividends shown in	pence	per shart	excent	where	otherwi	Ì

stated. • Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock.

The Group's ectivities consist of quarrying, fuel d	istribution and associated activities	
Year to 31 March 1986	1966 1985	· · · · · · · · · · · · · · · · · · ·
Sales Profit before tax Profit after tax Dividend gross per share Dividend net per share Earnings per share – before tax	2000 £000 77,952† 33,205 4,569 4,294 2,773 2,459 4,60p 4,03p 3,25p 2,82p 14,75a 13,78p	
	8.76p 7.89p	11011
Points from the sta Chairman, PV • Continued • Pre-tax profits increa • Dividend increa	NG. Tom growth med to £4,669,000 and by 15,2%	CORF ()) OF ()
Copies of the ILB Report and Accounts will be pusheble into Bardon HR Latoreter LEB 27L, Batoshone 0530 36393. The Company's Smooth and Bardon in the Over-the-Count London, ECSN 852		
FULCI INVESTMENT	TRUST P.L.C.	
Interim Financial State for the six months ende	d 30th April, 1986	•
Reveoue after Loan Interest Net available for Dividend Dividend Cost Dividend Per Income Share Net Assets at Valuation Net Asset Value per Income Share per Capital Share	Six months Six months ended ended 30 April 1936 30 April 1985 £134,478 £97,935 £74,420 £59,019 £70,580 £52,800 2.20p p.s. 2.20p p.s. £3,280,686 £1,798,027 43.30p 41.20p 11.79p 6.74p	
Managers: Mau Forester House, North Yorkshire	nby Investment Management Ltd., 4 Haywra Street, Harrogale, HGI 583.	
Granville & C Meraber of The National Association	ation of Security Dealers	
8 Lovat Lane, London EC3R 88P	Telephone: 01-621 1212	1
151 121 Ass. Brit. Ind. Cit.S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	

8.7 14.1 5.7 7.9 8.0 17.4

+ 11 + 11

43.5 91 43.5 91 4.5 7.9 54

At the request of H.M. Government

British Shipbuilders

has disposed of its warshipbuilding subsidiaries:

Brooke Marine Limited

Hall Russell Limited

Swan Hunter Shipbuilders Limited

Vickers Shipbuilding and Engineering Limited and Cammell Laird Shipbuilders Limited

Vosper Thornycroft (UK) Limited

Yarrow Shipbuilders Limited

Lazard Brothers & Co., Limited

advised British Shipbuilders in each of the above transactions

May 1986

JOUN

UK COMPANY NEWS

Pritchard in £14m sale of US health offshoot

BY DAVID GOODHART

Pritchard Services Group, facing a £145m bostile bid from Hawley Group, has sold Kimberley Services, its US health employment agency, for \$20m (£13.6m).

Mr Peter Pritchard, the chairman, said the sale had been under consideration for over a year and was not a response to the unwelcome hid. "We have for some time been planning to concentrate on our main contractual businesses in cleaning, health services and food." he said.

According to Mr Pritchard Kimberley made a pre-tax loss of \$2.2m in the year ended December 29 1985 on a turn-over of \$56m over of \$56m.

However Superinr Care—the US home healb care company which has hought Kimberley said last night that if corporate interest and management charges are atripped out

Kimberley in fact made a pre-tax profits of \$5m last year. It added that current year revenues are 25 per cent ahead and operating profit is showing further improvement. Dr Michael Sinclair, chair, further improvement. Dr Micbael Sinclair, chair-

Dr Michael Sinclair, chair-man of Superior Care, said: "This is a real coup. It will make us number two in the US hume health care market." Combined with its existing business it will now bave 100 bome health care centres. Mr. Michael Asbergft the

Mr Michael Asbcroft, the chairman of Hawley, said that the deal was not material as it represented less than 10 per represented less than 10 per cent of Hawley's offer price. As the major sharebolder in Pritchard with a 29.9 per cent stake be said Hawley would review the merits of the deal when it is placed before Prilchard shareholders.

remain open until August 2.

Mr Peter Jevans has resigned

Peel resignation

By Lionel Barber London International Group, the consumer products husi-

ness which has made a 5149m conlested bid for Wedgwood, the fine china manufacturer, Superior, a quoted US com-pany with annual turnover of \$25m, is set for a management restructuring. Dr Michael Sin-clair and Mr Anthony Rceves, who, both held senior manageyesterday launched a blister-ing attack against MPs who ment positions with HCC, bave become, respectively, chairman and president of Superior. The deal involved Superior Care issuing 11m shares for 80 per cent of HCC's stock.

Dr. Sinclair told Superlor's amual meeting which approved the deat last Friday: "Our goal is to restructure Superlor Care and to restore it to meaningful profitability and Superior Care has recently and expand our core business heen the subject of a reverse into new and growing take-over by the private, UK markets."

IN BRIEF

earned profit before

support the Wedgwood case for independence. Mr Alan Wottz, LIG's American-born chairman and chief executive, said he wanted to set the record



MPs come

under fire

from LIG's

Alan Woltz

dend is again 1p per share. In spite of high level of employ-ment for vessels there was trading loss of £458,000; but gain Mr Alan Woltz, chairman ní London International Group

straight after comment by local MPs in Staffordsbire, on foreign exchange and surplus on sale of vessel went someway towards recouping previous the business base of Wedg wood, had made a number of misleading and irresponsible WHITWORTH'S FOOD GROUP statements.

Mr Woitz referred to a press statement issued by the LIG hoard which said: "The

extraordinary inaccuracy of some of the ill-researched and

entirely unsubstantialed com-ment does, in the opinion of

the directors, warrant a

confirms a loss for the balf-year ended March 31 1986 in These incinded suggestions that LIG was an easetyear ended March 31 1985 in formal agreed offer document from Booker McConnell. The loss is £596,000 (profit £231,000) before tar credit £190,000 (charge £101,000). A claim has been received by a stripper; that it was not in a position to guarantee jobs or profitability; and that the LIG bid was being made by an American for a local com-

pany.

response."

chain has been received by a subsidiary for flm. in respect of closure of certain potato futures contracts; but Whit-worth, advised that the claim is not likely to succeed, has not made provision for such in the fours in the figures.

HESTAIR'S rights issue has been accepted in respect of 7.73m; new- ordinary shares (around 93 per cent). Shares not taken up have been sold in the market at a net price of 34 3m after expenses and of 34.34p after expenses and deduction of the issue price.

PARK PLACE — a subsidiary of Wohers, Samson, Graun, NV has purchased 200,000 shares in the company which, together with shares, already held, lifts its state to Z37m, shares, equal, to 16.1, per cent.

ASHDOWN INVESTMENT Trust ordinary capital is oow 90.6 per cent owned by British Empire Securities and General Trust, following the acceptance by 71.6 per cent of the Asbdown

response." Mr Woltz said that the mis-leading statements had been made by four local MPs on local radio: Mr John Heddle (C. Mid Slaffs); Mr Jack Ashley (Lab. Stoke-on-Trent South); Mr Mark Fisher (Lab. Stoke-on-Trent Central); Mr John Forrester (Lab. Stoke-on-Trent' North)?" The said "he had written to all four MPs twice offering to meet

MPs twice offering to meet them "anythme, any "place," "me had so far not received a reply. Mr Fisher said be had re-Mr Fisher said be had re-ceived several letters from Mr Woltz. A meeting was arranged for early next month. He was concerned

Guardian Royal Exchange Assurance plc

31

US\$22,800,000 8% Unsecured US Dollar Bonds 1987 NOTICE IS HEREBY GIVEN that pursuant to Condition 4(a) of the 8 per cent Bonds, the annual redemption instalment of US\$6,000,000 due 1st July 1986, has been met by purchases in the market to the nominal value of US\$763,000 and by a drawing of Bonds to the nominal value of US\$5,237,000.

The distinctive numbers of the Bonds drawn in the presence of the Trustee are as follows: inder Bereicher son einer einer einer son einer vorsten einer son in die son die son einer s 췙겛뜛뭆겛똷놧놰궦튫놂찵붪썦똜놂큟똜탒딦끹챧쌁봔뭆곜늢솋쇞븮놣눶퀿윆쿅쬤븮똣놣봫븮뎡슻씱줟곜챵놣쮤쭏뮾닅컙툳챧뗧깇왢넍뽜똜뎹즠깇놰놮쎨좄쿻갶옣갴쓁넊튶띛츐듔섨궻뜛닚쬀똜춙낓깉빆녻횫콽킍탇탇랻탇툳툳됕녩왢놣쮤쀻훏듩턆렮콽퇲썦슻뭑즼앮쇌놜삁콽큲 作휍쐶튭휍휍뗣낅썲볛뤅궑퀨볛껆탒똜뤙빏놰걌놰놰걒봕볛斜븮作씱쒸셤싢븺뵁뽜봔놰놖싢놂똜슻윉닅욯닅욯닅왐슻닅슻슻깇븮슻깇윓깇슻윉슻슻킲깇깇깇깆깆슻닅캆냋휮깇긎놑롲깇깇볹끹킱쮩귍슻륟볹놂궑훉옱웦렮왷닅욯닅슻닅닅닅닅 nnarreren sin strangen in der strangeren en sonder som er forskeren in strangeren str

Lloyds running to time with bid for Standard Lloyds Bank's application for cannot be received untit after S regulatory approval of its the maximum time permitted

Lloyds bank's application for cannot be received inditional anter US regulatory approval of its the maximum time permitted proposed takeover of Standard for a takeover bid by the UK Chartered Bank — which owns Takeover Code bas elapsed. Union Bank of California — But last night Mr David was published, yesterday in the Horne of Linyds Merchant Federal Register. Bank claimed; "We are at the moment proceeding well within the incorrectal timetable to get

The time needed to obtain he time needed to obtain end of July, whereas under the regulatory approval has Code the takeover offer could become an issue in the takeover battle between Lloyds and Standard Chartered.

After June 23, a period of Justice.

Standard argued that the final approval main subsidiaries.

TI holding

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It is indicated that interested parties have until 23 to com-ment, representing 30 days from the actual date of filing. the theoretical timetable to get approval." He suggested that clearance could be received before the

a number of days will be required for the Federal Reserve Board to give approval, and then there bas to be a further 30-day period for clear-ance by the Department of

Ar refer Jevans has resigned as a non-executive director of Peel Holdings, the property group specialising in edge of town retail development and as an executive director of Peel has Investments (UK), one of its Chartered

ADVERTISMENT



(Photos: Messrs. Knowles, Plessis-Bélair)

POWER CORPORATION **OF CANADA**

Paul Desmaris, O.C., Chairman and Chief Executive Officer of Power Corporation of Canada, is pleased to announce the appointment of A. Frank Knowles, C.A., as President, and Michel Plessi-Bélair, C.A., as Senior Vice-President, Finance and Administration.

The Board of Directors also announced the appointments of James W. Burns, formerly President, as Deputy Chairman, and as Vice-Chairmen, The Honourable P. Michael Pitfield, P.C., Q.C., and The Honourable John B. Aird, O.C., Q.C., of Toronto.

capital of the recent offer. BENLOX HOLDINGS has exchanged contracts with Proud-reed for the sale of Riverside Industrial Estate (Dartford, Kent) for £2.61m cash. This compares with a cost of £1.58m and a valuation of £2.6m at December 31 1985. Sbare-balder's approved is provinged holders' approval is required. Riverside consists of 30 industrial units curreotly producing an annual £343,062 net of estate management expenses.

PHICOM directors say they are unaware of any specific reason for the recent increase in acti-vity in the company's shares in vity in the company's shares in the market. They have recently begun talks which might lead to the sale of one of the com-pany's divisions and in addition they have been informally informed that Magunm Corpor-tion Whicewell's ultimeta hold. ation, Phicom's ultimate hold-ing company, would, on appro-priate terms, consider disposing of its bolding.

GUINNESS PEAT has com pleted the disposal of its invest-ment in Britannia Arrow via the sale of flom of nominal of 9 per cent convertible un-secured loan stock to Pergamon Holdings and f5m of stock to

funds under management of MIM.

ANGLOVAAL GROUP DECLARATION OF FINAL DIVIDENDS - MINING **COMPANIES - YEAR ENDING 30 JUNE 1986**

Dividends have been declared payable to holders of minary shares registered in the honks of the undermentioned companies at the close of busicess on 27 June 1986. The dividends have been declared in the currency of the Republic of South Africa. Payments from London will be made in United Kingdom currency and the date for determining the rate of exchange at which the currency of the Republic will be converted into United Kingdom currency will be 7 July 1988, or such other date as set out in the conditiona subject to which the dividends are paid. These conditions can be inspected at the registered office or office of the London Secretaries of the companies. Warrants in paynicol of the dividends will be posted on or about 1 August 1986. The transfer books and registers of members of the companies will be closed from 28 June to 4 July 1986, both days inclusive. All companies mentioned are incorporated in the Republic of South Africa. of South Africa.

Name of company			iclared er share june 1985	financia	90	
Eastern Transvaal Consolidated Mines, Limited Reg. No. 01/08442/06 Hartebeestfuntein Guld Mining Company, Limited (Note 1) Reg. No. 05/33926/06	70 59	150 65	1 70 1 425	250 110		
NOTES: (1) The quantum of the dividend takes into a expenditure programme related to the additi to be commissioned in January 1988. (2) The declaration of a dividend for Consolidated at a board meeting to be beld during the latte	onal rec Murchi	overy. ison Li	plant w mited w	hich is e	expected	
December of the bounds I and an				Renictere	1 0.00	

By order of the bourds	London Secretaries;	Registered Office:
Anglovaal Limited	Anglo-Transvaal Trustees Limited	Anglovaal House
Secretories	295 Regent Street	56 Main Street
per: E. G. D. Gordon	LONDON WIR 8ST	2001 Johannesburg
		3 June 1986

experience in potlery mannfacturing. In the LIG statement, the group, which manufacinres contraceptives as well as fine

contraceptives as well as fine china (through its receoily-acquired Royal Worcester Spode subsidiary), said it was a Brilish company. "It remains as Brilish as when it was ionneed in 1915." Commenting on allegations that it was an asset-stripper, LIG said that it had bought many companies over the tast few.years and subsequently built their businesses. LIG also pointed out that

LIG also pointed out that its tolal employment had grown by mure than a third and it had achieved "steady growth" throughout the 1980s.

Mr Wollz added that be did ant want to descend into a slanging match but the comments hy the MPs had created unnecessary anxiety in the minds of employees.

SHARE STAKES

Hambros Investment Trust has sold 32,000 Yarrow ordinary and ... beneficial interest is reducid to 181,400 shares (4.5

ducid to 181.400 shares (4.5 per centl. Firstland Oil and Gas has purchased a further 10,000 shares in Fishermen's Petro-leam and now owns 73,150 ordinary (23.42 per cent). J. Henry Schroder Wagg, who are advising Standard & Char-tered Bank, bas sold 15,000 ordinary shares on bebalf of discretionary clients. Morgan Grenfell, as an asso-ciate of Pritchard Services, bas disposed of 100,000 ordinary. Comcap director Mr B. D. Pederson has disposed of 200,000 ordinary shares and is now interested in 428,614 shares now interested in 428,614 shares

(2.05 per cent). Mercury Warburg Invest-ments has sold 60,000 Pegler Hattersley on behalf of dis-cretionary clients at 670p and 75,000 at 616p. Mercury Warbarg Invest-ments has sold 50,000 F. H. Tomkins shares on behalf of discretionary clients, Cray Electronics director Mr D. E. Kimber has sold 8,896

shares. Powerline International direc-tor Mr T. W. Mann has sold 10,000 shares.

F. S. Raicliffe Industries-Mr D. J. Brooks has increased his bolding of ordinary from 14.97

per cent to 27.23 per cent.

LADBROKE INDEX. 1,312-1,318 (-10) Based on FT Index Tel: 01-427 4411

9-4499 9-10772 15073 15075 15075 15075 15075 15075 15075 15075 15075 15075 15075 15086 15085 17085 17085 17085 17085 17085 17085 17085 17708 17

On 1st July 1986 there will become due and payable upon each Bond drawn for redemption, the principal amount thereof, together with the accrued interest to said date at the office of: The Chase Manhattan Bank N.A.

One Chase Manhattan Plaza, New York, NY 10015

or one of the other paying agents named on the Bonds.

Interest will cease to accrue on the Bonds called for redemption on and after 1st July 1986 and Bonds so presented for payment should have attached all Coupons maturing after that date.

The amount of an missing unmatured Coupons will be deducted from the sum due for payment. Any amount of principal so deducted will be paid against surrender of the relative missing Coupons within six years from the date of payment. US\$1,200,000 nominal amount of Bonds will remain outstanding after 1st July 1986. Royal Exchange, London EC3V 3LS 3rd June 1986

200

150

100

50

Nimslo International

Share

Price

1982 183 184 185 196

held last year's losses down to the previous year's level, while the rights to 3-D camera manu-facture have gooe somewhat ignominiously to Nissei, a com-

pany specialising in dealer incentives and the like, which

UK COMPANY NEWS

Nimslo loss reduced after \$5m exceptional credit

HELPED BY a US\$5.44m excep-tional credit this time, Nimsle board's expectations. International, the troubled 3-D Mr James Davidson, tha chair-

camera maker based in man, says the sales shortfall Bermuda, incurred a reduced in the pre-Christmas quarter Bermuda, incurred a reduced in the pre-Christmas quarter pre-tax loss of US\$2.49m for the came after substantial expendi-in the substantial expendi-against \$2.87m for the previous equipment geared to the higher allowate sales of certain oet assets of Nimslo Professional to cut back this expenditure. Products Inc. (NPPI) to CPI to CPI much of the sales shortfall corporation of St Louis, US, and the sale of certain out to the sale streament with the company to can increase in its nee and creating markets

Corporation of St Louis, US, and a licence agreement with CPL. At the interim stage in September, the USM company said it would be very dis-appointed and surprised if the second half was not better than last time. But in the event, Nimslo made a lower pre-tax profit of \$174.000 for the latter seven months. This followed a poor operat-ing performance in the critical fourth quarter of 1985 for NPPI.

transactions with CPI, Nissei Corporetion and Quantronics Manufacturing (HK) are coo-sisteot with the expansion and development of Nimslo's pro-

system leading to an increase in its nse and creating markets for the related products, he adds.

Group accumulated losses at February 3 1986 were \$53.5m (\$51.5m). The shares rose ip to 16ip yesterday.

• comment

Contro France

Thulds the could

profit of \$174.000 for the latter seven months (\$199,000 for six months). This followed a poor operat-ing performance in tha critical fourth quarter of 1985 for NPPI. This company, which is involved lo the US professional photo-graphic market, suffered a loss of \$1.9m, compared to a \$1.41m profit before. NPPT's last quarter sales were affected among other things by Hurricane Gloria and were down on the previous year. This compared in a shortfall of some

ANNUAL MEETINGS

Menzies acts to cut Wapping sales losses

John Menzies, wholesale and which have found that their not afford to do so, it dropped very busy. retail newsagent, bookseller and ideas have not been as success-stationer, has suffered "con- ful as they thought," said Mr siderable loss of sales " in the. Lascelles. "We have decided London area because of the to be careful." which the situation had ariseo. able to manage with the

dispute at News International's new plant at Wapping. Total sales had, however, risen in the present year compared with last. Mr John Menzies, chairman, reported to the annual meeting that the company had acasticted that the company had oegotiated Dr Norman White, chairman,

new staffing agreements in London which would recover a substantial amount of the loct told the annual meeting that although action had been taken to reduce the effects of the falling oil price it would be revenue. The company would not enlarge on the statement saying the issue was too

falling oil price it would be unlikely to offset the full effects. The actions included cutting operating costs in the US. delaying capital spending and moving its head office from the West End of London to Richmond, Surrey. Mr Brian Lascelles, deputy chairman, said the losses had been in the wholesale operation

been in the wholesale operation which was not distributing any of the News International titles in the capital Their retail shops were however receiving shops were however receiving the added that the company shops were however receiving of the country. Mr Menzies added at the meeting that 10 sites had been acquired in the US to test its takeover bid from loco follow-Early Learning Centre chain of ing a Takeover Panel ruling this year. "The US has been the grave-yard of many British retailers

said that e voluntary redun-dancy scheme had been intro-

duced to cut unit costs and there had been changes in the board structure,

Petranel does oot expect to do as well in 1986 as it did in 1985 when oo turnover of \$7.58m the oil and gas explora-tion and productioo company mede record profits of f3.29m. Since its offer for Shaw

Carpets was declared uncon-ditional in April, Lamont Hold-rates and the reopening of the ings has formulated plans for Norfolk Hotel in South Kensing-its future. Sir Desmond ton, London, cod the recentlyits future. Sir Desmond ton, London, cod the recently-Lorimer, chalrman of this acquired Briggens Hotel near investment bolding company Stansted Airport.

He said that tradiog on a comparable basis was ahead of the sale period last yeer.

Sir Jan Morrow, chairman of

Payment of Bonds to be redeemed will be made upon presentation and surrender thereof, together with all coupons, if any, appurtanent thereto maturing subsequent to the redemption date, at the following offices: THE CHASE MANHATTAN BANK, N.A. Woolgate House Coleman Street London EC2P 2HD England BANQUE DE PARIS ET DES PAYS-BAS 3, Rue d'Antin Paris 2e, France BANQUE INTERNATIONALE A LUXEMBOURG S.A.

N 197

and the state of the state Coupons which shall mature on, or shall have matured prior to, said redemption date should be detached and surrendered 44 1 41

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AUTOPISTAS, CONCESIONARIA ESPAÑOLA, S.A. By The Chase Manhaltan Bank (National Association), American Paying Agent

THE CHASE MANHATTAN BANK, N.A. Corporate Bond Redemptions Box 2020

BANCA COMMERCIALE ITALIANA

ment in the usual manner

Dated June 2, 1986

for pa

1 New York Plaza New York, N.Y. 10081

Sode Di Mitano 6, Piazza della Scala Milan, Italy

DEUTSCHE BANK A.G. Jungholstrasse 5-11 Frankfurt/Main

2, Boulevard Royal Luxembourg, Grand Duchy of Luxembourg

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Paying Agency Agreement dated as of June 27, 1967 by and between the Autopistas, Concesionaria Española, S.A. and The Chase Manhattan Bank (National Association), as American Paying Agent, and The Chase Manhattan Bank (National Association), as American de Paris et des Pays-Bas S.A., Deutscha Bank A.G. and Banque Internationale e Luxembourg S.A. as European Paying Agents, \$1,347,000 in principal amount of the above Bonds will be redeemed and prepaid on July 1, 1986 at the principal amount thereof together with accrued interest thereon to said redemption date.

Autopistas, Concesionaria Española, S.A.

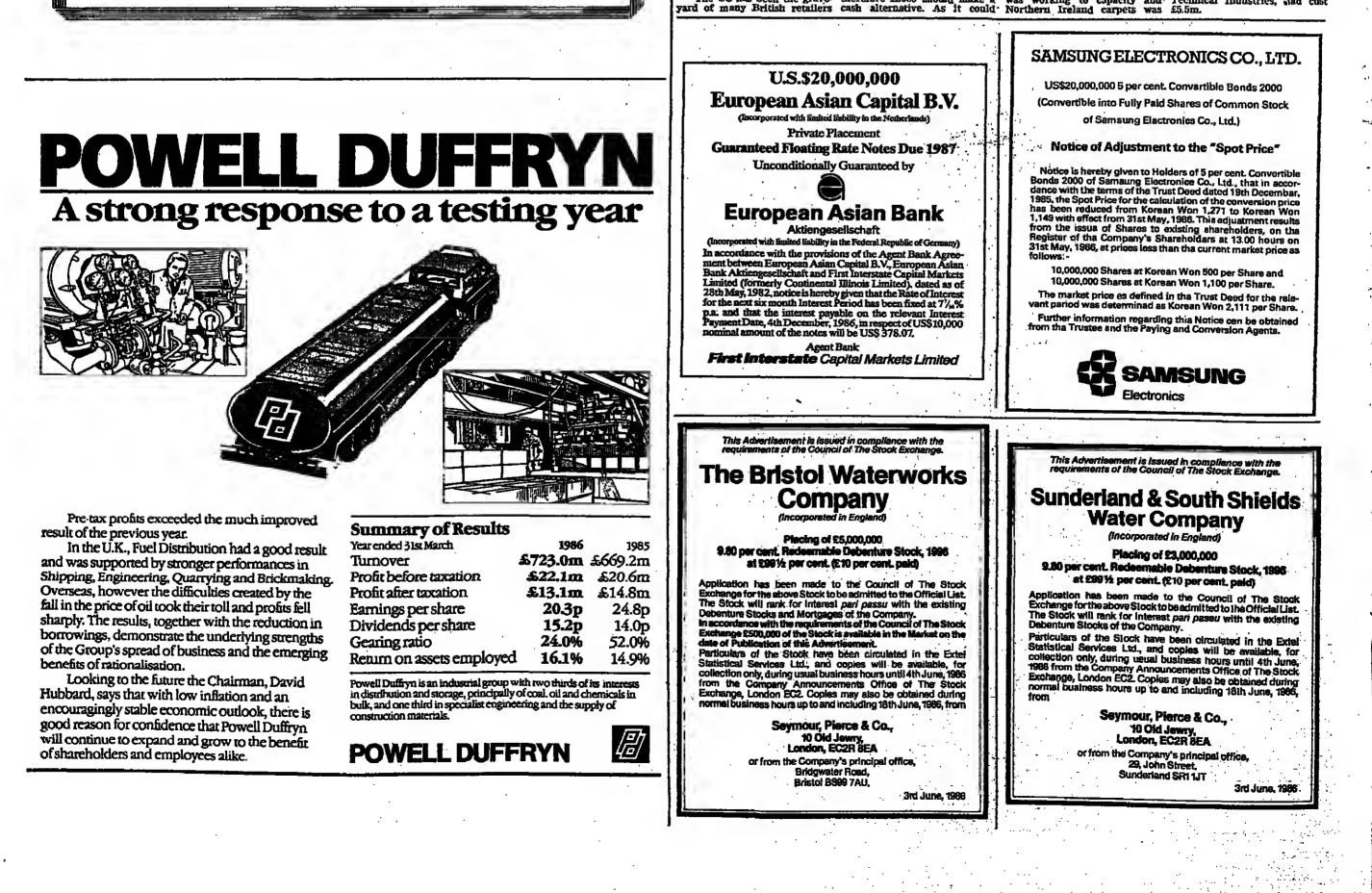
due July 1, 1967

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32

NOTICE OF REDEMPTION To the Holders of Bonds Representing the 7% 20 year Loan of 1967 of



UK COMPANY NEWS

expects to

reach £5m

Profits exceeding £5m are forecast by Aberdeen Con-struction Group, for 1986.

The difference in the two 1985 profits is an extra pro-vision of \$960,000, arising on reappraisal of the potential results on civil engineering

It was ascertained that a

contract for a water treatment plant in Derbyshire will

result in a further loss

Courtaulds expands its bridge coatings business

BY IAN HAMILTON FAZEY

be worth more than fim in sales to IP.

Goodlass Wall's most notable contracts include the bridges over the Forth, Severn and Humber. IP which makes its

THE COURTAULDS subsidiary, Group and IP. The companies recession. Only the largest intermational Paint, has bought try to keep their market shares companies have been able to the bridge coatings business of Goodlass Wall, the Liverpool paintmaker taken over by the Swedish company Wilhelm Becker in 1984. The price has not been dis-tis still the acknowledged mar-paint a stare of almost 20 per cent, less detarmined, competitors, giving it a probable 40 per About five years ago there cent share now. However Grown were at least six more com-ts still the acknowledged mar-paintes in bridge coatings. The price has not been dis-is still the acknowledged mar- panles in bridge coatings, closed but the business should ket leader.

Berger's position may there : painting is that, as with the fore become increasingly Forth Bridge the job is never supported as Crown and TP fight finished, though control of for domination. This typifies what has been

Humber. IP which makes its heavy duty protective coatings on Tyneside, has tended to specialise in painting new bridges, particularly on or over The acquisition reduces the competitors in the sector to three, the Reed subsidiary Crown Paints, Berger, which is part of the German Hoechst

Appletree forms trading link

wera not particularly easy but agains this backbround they say a £26,000 profit increase to £416,000 pre-tax for the period

The directors of Appletree trading more of less in line contribution say the six months end-March with budgets. Turnover

The directors of Appletree trading more of less in line contribution say the six months end-March with budgets. Turnover for the first six wera not particularly easy but As part of its strategy to months pushed ahead from agains this backbround they broaden the product base, a £3.03m to £3.52m. Tax took say a £26,000 profit increase to 5416,000 profit increase to satisfactory. Produce, one of the UK's (5.4p) per 10p shart and an At present the company, a largest producers of brassicas, interim dividend of 1p net is-pre-packer, distributor and The directors expect the proposed—the company came wholesaler of vegetables, is agreement to make a material to the USM a year ago

Mr A. G. Anderson, chairman, says that with the reorganisation of construction activities and the continued progress of the concrete and extractive division, backed One advantage of bridge the group is well on the way to overcaming recent con-tracting difficulties.

public spending may see main-tenance intervals stretched. tracting differences. For 1985 the group made a pre-tax profit of £2.67m after initially reporting \$4.63m, down from \$4.86m in 1984. But the directors stuck with the originally recom-mended final dividend of 5.7p which raised the total to 8p net (7.25p). The difference in the two

Airflow nears £1m Aberdeen Construction and set for growth

The directors say that in the body engineering sector and Pegasus. Phosprime existing and new business prospects continue to be favourable. The major product lina is in opera-tion and this is expected to result in increased sales and profits in the production division.

The motor division is expected to continue trading in a highly competitive market. A lightly competitive market. However, it is pointed out that the new model ranges infro-duced by Ford, demand for used vehicles and continued expansion of the contract hire fact should produce a satis-factory result for 1986-87.

FROM turnover 22 per cent Tax for the past year (to ahead at £32.59m Airflow February 28 1986) accounted Streamlines, maker of for £402,268 (£220,891) and

to 1.5p net. The manufacturing division saw its 1985-86 sales improve from £10.42m to £12.83m and its profits before tax by 54 per cent to £560,189. Increased sales were stained in the prodoction sector, but the intro-duction of a major new pro-duct line led to substantial increased costs which affected

the results. The motor division increased its sales to £19.75m (£16.3m)

BOARD MEETINGS

East Rend Proprietary Misse June TODAY Sturge. Finale—Chapman industries, On La Rus, IBL, Investment Co, Leigh Interasta, Norcros. Piyau, Prontaprint, Sharaton Securities, Sketchely, Sterling Publishing: Bartos Group Gescham Alyvaorultzicht Gold Mining DDT

(Jemes) FUTURE DATES

Streamlines, maker or assemblies and pressings for the automobile industry and also a Ford main dealer, raised 1985-86 profits from £624,034 to £966,536 pre-tax, an increase to £966,536 pre-tax, an

June June June

and its profits by 56 per cent to \$406,647 pre-tax. The Ford dealership had a record turn-over despite highly competitive conditions and the contract hire fleet continued to expand and also achieved record sales.

We acted as financial advisor to the buyer SPECIAL FINANCING AND CORPORATE ADVISORY 🔉 Swiss Bank Corporation

May 1986

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Hours. Price

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and purchase by the Company of 400,000 of its Ordinary shares of Sp each at a price between 200p and 350p per share r offer enabling shareholders to tender their shares einer directly to the inter" or through The Stock Exchange ("on-market") will open at 900 a , 3rd june, 1960 and close at 3.30 p.m. on Tuesday, 10th June, 1966. The te fler and the action that shareholders should false if they wish to tender son res are set out below.

Terms of the tender offer (i) Shareholders are invited to sender Ordinary shares at a price within the range of a minimum of 200p per share and a maximum of 350p per share inclusive. (ii) The transmumber of statues for which the Company will accept tenders is 400,000. Shareholders may tender all or some of their shares, but if more then 400,000 shares are tendered and not disrigated persuant to (iii) tenders may be scaled down, balload or rejected at explained in paragraph (iv) below. (iii) Any tenders made at prices being more than 110 per cent. of the middle market quotation (as derived from the Scote Exchange Daily Official List) of on Ordinary share are to be June, 1986, will be disregarded.

he disregardied, r aumber of shares lendered for sale and not disregarded paramet to (iii) is more 0(, the striking price (being the price that the Company will person who here to even such the number of shares sought (i.e. 400,000) is met and all shareholdens who r below the striking price will receive that striking price (arbitrat to the provisions is a ball of all is below.) In accessory touchers made as the priving price will be saled at a or balloted. No tenders at above the striking price will be accepted, nt to (iii) is more will be the lowest hareholders who

ers lodged by shareholders or by their secars will be itre

proportion on s-market. (vin) The tender offer will open at 9.00 a.m. on Tsesday, 3rd Jmer, 1986 and will close at 3.30 p.m. on Tucsday. John June, 1986. The co-market render will be conducted by The Stock. Exchange and the off-market lender will be conducted by a presentative of the Company. Upon closing, dealings in the Company's shares will be temporarily supported, the results of bart tenders will be markedmented and a common scricing price will be destroimed by The

minution by The Stock Each 9.00 Aut, un the first business day solidowing the constrained or a suscessive typesentative of the Company as to which dances have been successfully the striking prior, definings an het Company Swithreys will require under those shares which have been successful et. The terms of social co-manifest shares may in our circumstances be a correct status the scale solid constances as the scale solid constances are solid constances.

(a) Selex providing from mocessful on-quarket tendent will be for normal Stock Exchange Account Sentences on Monday, 23rd June, 1986 being the sentencess day for the Account endure on Fenday. List Ime. 1066 Standardset the tent was sentencess.

TM GROUP, formerly Mayfair Group, a vending operator, has acquired 90 per cent of Hargreaves Vending, the Manchester-based supplier of incup beverages and dispensing machines



MÉTAUX PRÉCIEUX S.A. METALOR Neuchâtel has acquired a majority interest in **USINE GENEVOISE** DE DÉGROSSISSAGE D'OR Genève

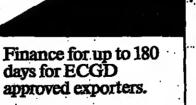
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Settlement will apply a	and puying-in may	therefore 1	cake plu	ce in the (event of late	delivery of
(vi) Successful off-m Expraordinary General being obtained the pr shareholders who have	unket tenders will i Meeting to be hele peeeds of sale will successfully tender	be subject d ou Man be sent of ed off-man	to spe day, 7th on Wes	cific appro July, 198 Inciday, 9 provided	oval by shar 6, Upon suc th Jaix, 196 a valid share	enolders, in the pproval is to those certificate
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The Australian Industry Development Corporation (A statutory corporation, wholly owned and guaranteed by the Commonwealth of Australia) U.S. \$100,000,000 11% PER CENT. NOTES DUE 1990 NOTICE IS HEREBY GIVEN that, pursuant to Condition 6(b) of the Notes, the Corporation will redeem on July 3, 1986 USS1,000,000 principal amount of the said Notes, A further notice specifying the serial numbers of the Notes called for redemption will be published. Carrently outstanding USS32,000,000. June 3, 1986 By Citibank, N.A. (CSSI Dept.) CITIBANK don Fiscal Age

As part of its continuing support for UK exporters, Midland now enhances its highly successful MIDLAND BANK FINANCE FOR EXPORT SCHEME by the introduction of a foreign currency financing option.

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CONTRACTS

Clugston construction wins £8.5m orders

CLUGSTON CONSTRUCTION of Scunthorpe has been awarded cootracts valued at £8.5m for a variety of civil engineering and huilding works. The largest awards include a £2.5m manage ment fee contract lo construct a superstore al Doncaster for Hillards and £2.5m design and construct contract for British Steel at Scunthorpe on civil to the new Sinter Plant enhance-ment scheme. Clugston also has new orders amounting to £3.5m from a variety of clients includ-ing the Property Services Agency, British Rall, British ment fee contract lo construct a superstore al Doncaster for Hillards and £2.5m design and construct contract for British Steel at Scunthorpe on civil engineering and hullding works to the new Slater Plani enhance-meni scheme. Clugston also has new orders amounting to £3.5m from a variety of clients includ-ing the Property Services Agency, British Rall, British Sugar, Nottinghsmishire Council, John Brown Engineering and

* ELEVATIONS has been awarded contracts totalling over £35m. They include a contract of £250,000 awarded hy Lloyds of London for special artificial stone clad partitioning of a French period design hy Jacques Grange. Silicone fronted glass walls are to be installed for Price Water-house in a new huilding localed in the London Bridge City development in a contract worth £400.000. Also within The

contract comprises overall design of the crane and the manufaciure of one complete vehicle, two in knock-down form, and the supply of nine sets of calcutta. Delivery of componants is scheduled to start in August with he first UK-built cranes, the knock-down cranes, being completed in January aod February 1987.

Greater London area totalling over £5.5m. Largest is a canteen and welfare facilities for British Telecom at Yeading; Middlesar. This work is valued at £1.79m and is next to another contract which Jarvis is building for BT. At Highgale Wood School a £1.7m extension is being built for the London Borough of Haringey. In Stanhope Gardens, SW7, two six-storey houses are to be converted for Priormine at a cost of nearly £1.3m, and in Lowndes Square an £850,000 contract is proceeding to refur-hish apartments for Sun Life Properties.

Properties.

Properties. CHARCON TUNNELS has orders worth £3.5m for precast concrete boiled, wedge block and "One-Pass" tunnel and shaft lining segments. Among the orders is one for a Glasgow sewage acheme in Giffnock worth £313,000, placed hy Kilroe. Streeters has placed an order worth £313,000 for "One-Pass" for the London Royal Dock schema and Nuttalls an order worth £600,000 for the North London flood relief scheme. Murphy, with tha Seven Sisters Road contract, has ordered £462,000-worth of smooth bore wedge block linings. Several smaller orders make the bilance, the largest for linings for a 42-metre-deep shaft, 11.9 zuetres diameter, for Thames Water ring main at Sloke Newington. The contractor is Lilley, and the area.

The contractor is Lilley, and the order is worth \$180,000 to Charcon.

TAYLOR WOODROW INC of Houston, Texas, has won a \$2.5m (\$1.6m) contract to build a university instructional farm in Sana's in the Yemen Arah Republic. The farm will be an

on-campus facility for the Faculty of Agriculture at the University of Sana'a. Work has started and is due for completion in May 1987. The contract calls for 2,700 sq metres of farm bulld-iogs as well as earthworks lo grade lhe sile and the installa-tion of water, electricity and sewage sarvices. Funds for design and construction are pro-vlded by USAID/Yemen as part of tha Yeme0 Agricultural Development and Support Pro-gramme. which is notable for being the first non-grant aided nrban hous-ing development in the city ing development in the city centre for over 30 years. A further 104 homes comprision 25 bungalows, 47 houses and 32 flats, together with ao estate office and community hall, are to be hulli at Coulby Newham, Middleshrough, for The Guinness Trust. This project is worth £2.3m completion date is September 1987. September 1987

11.11

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SIR ROBERT MEALPINE AND SONS has been awarded a £4.5m contract by Arington Securi-lies for the construction of two buildings at 1100/1200 Parkway. Solent Business Park, ocar Junction 9 of the M27. The work Soleni Business Park, Gear Junction 9 of the M27. The work is due for completion hy Nor-ember. The buildings, each of two sloreys, will provide 3,660 sq metres and 4.570 sq meires floor space respectively, with production and reception areas al ground floor level and offices above. Both units will be of steel frame and ground beariog concrete slah construction with an external finish of glass and opaque paneling. The steelwork frame has 220mm diameter cir-cular steel columns which will be concrete filled before erection. External work includes extensive landscaping, part of which will take place before construction begins.

* WALTER LAWRENCE PRO-JECT MANAGEMENT has been appointed to huild a \$835,000 office huilding for Wander Foods at Station Road, Kings Langley, Hertfordshire. The two-storey huildiog will provide around 16,000 sq ft of office space to be used for administration and com-mercial purposes at the Kings Langley works. The largest single supply and fax contract for Trisomet cladding has been placed with **H. H. ROBERTSON** hy the con-sortium Norwest Holst Derion for a Property Services Agency

sortium Norwest Holst Dezion for a Property Services Agency contract. A total of 57,000 sc metres of Trisomet has been ordered in a £2.9m cladding con-tract with Norwest Holst Dexion. The contract is for roof and wall cladding to a new stores build-ing at the Central Ordnance Depot In Donnington,

John Brown Engineering and Henry Bools management confor the design, engineering, supply and installation of teletracting division. * EDWARDS HIGH VACUUM has an order worth \$3.5m from American pharmaceutical manu-facturer The Upjohn Company. The order for Edwards freeze drying equipment is thought to be the largest of its type ever placed. Deliveries of the equip-ment to Upjohn's manufacturing centre of Kalamazoo in Michigan will commence in 1987 and Edwards will be using tha resources of their British and German plants to manufacture lhe equipment. Final assembly will be carried out hy Edwards High Vacuum Inc of Grand Island, NY. supply and instantation tele-communications systems cover-ing the new offshore platforms of Tero and Eider. Total value of the nroject is estimated at almost £3m over a contract period extending to early 1990.

* The Eastern Electricity Board is to install HONEXWELL'S DPS 90 mainframe. The Honey-well DPS 90/92T mirror image dual processor system, worth in excess of £6m, will be used to handle all the Board's major applications including customer services, finance, administration, engineering and marketing. The four existing Honeywell DPS 8/70 mainframes will switch to development and back up work.

Electronic Mail Corporation of America

COWANS BOYD, Carlisle-based husiness unit of NEI Clarka Chapman has won a £4m order from its Indian licensee, Jessop and Company, to supply 12 140 toune diesel-hydraulic ralway hreakdown cranes to Indian Railways. They will be the largest ever supplied to India and among the heaviest operat-ing anywhere in the world. The

Shell UK Exploration and Pro-duction, on behalf of the Shell/ Esso joint venture, has awarded INSPECTORATE EAE a contract

J. JARVIS & SONS has been awarded fonr contracts in the Greater London area totalling

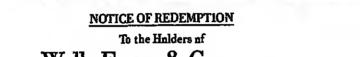
* ELEVATIONS, a partitioning company, has been awarded con-tracts totalling over £3.5m. These include a contract of £250.000 awarded by Lloyds of London for special artificial stone clad partitioning of a French period design hy Jacques Graoge. The acoustice value of the panels is increased by encapsulated lead shot within the panels. Silicone-fronted glass walls are to be installed thronghoul Price Water-house's new hullding in the London Bridge City development, a contract worth £400,000. Distribution centre for West Thurrock BOVIS CONSTRUCTION, who

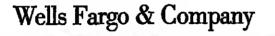
gramme.



BOVIS CONSTRUCTION, who are currently hullding a major distribution centre in West Thurrock, Essex, on behalf of tha developers Wickforce has now been awarded the fitting out contract, valued at around £5m by the tenants Dartford Securities. The scheme known as the Dartford Distribution Centre comprises three equal storage comprises three equal storage chambers totalling almost 250,000 sq ft and will be used for stock distribution 10 a number of Marks & Spencer stores in the

* Contracts in the north east worth over £7.5m have been secured by SHEPHERD CONSTRUCTION. Largest is worth £2.9m and is for the 110 apartments and five houses which comprise the Leazes development in New castle. Abbey Housing Associa-tion is developing the scheme

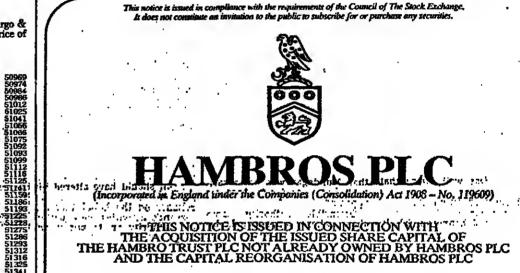




12%% Subordinated Notes Due December 27, 1991, Series A

NOTICE IS HEREBY GIVEN 1ha1, pursuant to the provisions of Section 4 of the Series A Notes and Article Three of the Indenture dated as of December 27, 1984 between Wells Fargo & Company and Morgan Guaranty Trust Company of New York, Trustee, U.S. \$3,930,000 principal amount of the Notes has been selected for redemption on July 3, 1986 at a redemption price of 101% of the principal amount thereof, together with accrued interest to said date in the amount of U.S. \$65.23 for each \$1,000 principal amount, as follows:

OUTSTANDING NOTES OF \$1,000 EACH BEARING



34

May 28, 1986

These Securities have been placed outside the United States of America. This announcement appears as a matter of record only.

Electronic Mail Europe, S.A.

Incorporated in Luxembourg

The Company is an affiliate of Electronic Mail Corporation of America, providers of GEMSERVICE, a worldwide electronic messaging service.

Ensign Trust plc has acquired an 18% equity interest in the above.

The undersigned initiated the above transaction and acted as advisor to

PaineWebber

12 1769 3541 5386 7155 8841 10692 12365 14175 15992 1772 19425 21086 22894 24759 26574 28366 30088 31875 33623 35459 37284 39025 40759 42523 44284 45902 47576 49259 50969 25 1774 3556 5382 7169 8859 10693 12369 14186 16016 17769 19468 21082 22894 24759 26574 3003 31875 33623 35459 37284 39025 40759 42523 44284 45902 47576 49259 50969 25 1774 3556 5382 7169 8859 10693 12369 14186 16016 17769 19468 21092 22894 24769 26575 32374 3003 31875 33623 35474 37292 39028, 40775 42541 44288 45899 47566 49269 50974 28 1788 3569 5412 7188 8875 10716 12375 14192 16041 17774 19484 21105 22874 24788 26576 28375 30112 31884 33641 35475 37293 39056 40784 42574 44288 45912 47592 49286 50984 37 1792 3566 5416 7193 8876 10725 12376 14212 16056 17763 19516 21125 22884 24792 26588 28376 301128 31888 33655 38486 37299 39074 40793 42576 44298 45912 47582 49288 50966 56 7737 1592 35656 37299 30074 40793 42576 44298 45912 47582 49288 50966 56 7737 1592 35656 37299 30074 40793 42576 44298 45912 47582 49288 50966 56 7737 1592 35656 37299 30074 40793 42576 44298 45912 47582 49288 50966 56 7737 1592 35656 37299 30074 40793 42576 44298 45912 47582 49288 50966 56 7737 1592 35656 37299 30074 40793 42576 44298 45912 47582 49288 50966 56 7737 1592 3576 44298 45919 47623 49288 50966 56 7739 1592 3597 30122 3188 33656 35488 37299 30076 40032 42576 44298 45919 47623 49288 50066 56 7733 1592 81105 22884 24782 26588 28376 30128 31888 33656 35488 37299 30076 40032 42576 44298 45919 47623 49288 50066 56 7733 1592 81898 31656 1733 1592 8189 31659 1733 15928 1188 33656 35488 37299 30076 40032 42576 44298 45959 47653 49288 50066 56 7733 15928 1186 1562 1733 1592 8189 33659 3	
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	THE ACQUISITION OF THE ISSUED IN CONNECTION WITH THE ACQUISITION OF THE ISSUED SHARE CAPITAL OF THE HAMBRO TRUST PLC NOT ALREADY OWNED BY HAMBROS PLC AND THE CAPITAL REORGANISATION OF HAMBROS PLC
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	in issue or now being issued to be admitted to the Official List. No application has been or will be made for further Non-Voting Shares of £1 to be admitted to the Official List.
232 241 1332 4241 8555 9774 11575 15259 18975 18775 1275 1275 1275 1275 1275 1275 1275 1	Listing Particulars of the Company will be circulated in the Extel Statistical Services and copies of Listing Particulars of the Company may be obtained during normal business hours on any weekday (excluding Saturdays and public holidays) up to and including 17th June, 1986 from:
	Hambros PLC, Rowe & Pitman Ltd.
1074 2716 4499 6310 8086 9674 11666 13359 15176 15986 18756 22028 24016 25669 27559 29369 31116 32566 34688 30492 38192 40025 41775 43499 6312 4525 44541 50176 51988 1075 2755 4512 6366 8141 9876 11669 13359 15176 15986 18756 20441 22041 22042 82574 27569 29375 31128 32089 3469 3459 3459 3459 3459 3459 3459 3459 345	London EC2P 2AA London EC2M 2PA
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	This advertisement is issued in compliance with the Regulations
1241 2993 4728 6548 8369 10126 11825 13575 15437 17192 18888 20656 22323 24269 26128 27793 29566 31341 33092 34893 36775 33474 40273 41988 43774 45388 47003 46769 50388 52188 1256 3012 4759 6625 8376 10169 11828 13566 15441 17212 18911 20659 23228 24284 26141 27799 29588 31356 33105 34899 36776 38475 40236 41999 43788 45392 47059 48774 50399 52205 1259 3022 4768 6621 8307 10176 11837 13599 15459 1721 18956 20656 22356 24286 26156 27612 29599 31356 33105 34899 36776 38476 40316 41999 43788 45392 47059 48774 50399 53205 1259 3028 4788 6641 8405 10176 11817 13599 15459 1721 18956 20666 22356 24286 24286 24286 24286 24386 24156 27612 34912 36912 36912 36912 36923 33405 40326 43228 43799 45399 47069 48788 50425 52237	of the Council of The Slock Exchange. It does not constitute an invitation to the public to subscribe for or purchase any securities of the Company.
1299 3066 4816 6559 8428 10256 11804 13656 15492 17266 18969 20670 22374 24316 26175 27869 25528 31374 33125 34956 38528 40324 42059 43823 45425 47075 4828 50428 52256 1316 3069 4825 6574 8459 10259 11916 13669 15512 17292 18976 20723 22376 24341 26188 27875 29574 31388 33174 34988 38556 38556 43566 4356 43528 4341 47093 184859 50486 53266 1325 3075 4841 6675 8474 1828 1411925 13674 11555 17391 18999 20725 22376 24341 26188 27875 29574 31388 33174 34988 38556 38556 43566 4356 43568 43828 4546 47116 48566 50466 53269 1325 3075 4841 6675 8474 1828 147116 48565 17391 18999 20725 22386 24356 3456 3266 33328 4312 34982 38556 38556 38556 43566 43568 43828 4546 47116 48566 50466 53269 1325 3075 4841 6675 8474 1828 13474 11928 13674 115556 17391 18999 20725 22386 3456 3456 3456 3456 45175 29712 22864 31393 33212 34982 38556 38556 43566 42508 43828 4546 47116 48866 50466 53269 1325 3075 4841 6675 8474 18238 114111575 13674 115556 17391 18999 20725 22386 3456 3456 3456 3456 45175 41125 43856 3456 45175 41125 43857 4518 4516 47116 48866 50466 53269 1325 3075 4841 6675 8475 10238 114111376 13674 115584 12792 12792 2396 3456 3456 3456 3456 3566 45059 45475 47125 43889 50484 53276	DAVID S. SMITH (HOLDINGS) PLC
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1405 1116 4659 6735 8540 11056 11999 13784 15616 17375 15099 20812 22423 24423 26225 28012 29793 31474 33274 33088 36912 38612 40393 42186 43912 45586 47184 48999 50586 53316 1412 3159 4575 6775 8564 10176 12012 13786 15656 17386 19112 20816 22425 24423 2625 29793 31475 33276 33093 36615 38637 40469 42216 43941 45590 47182 48912 50629 523580 1412 3159 4370 5178 8569 17386 19112 20816 22426 24423 2625 28012 29793 31476 33276 33093 38625 38637 40469 42216 43941 45590 47182 48912 50629 523580	9/2% GUARANTEED BONDS Number Ordinary Shares of 20p each #
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1574 3341 5174 6923 8666 10493 12123 13912 1573 14966 1529 2089 2059 24554 12512 28156 29884 31566 33384 35255 37016 38741 40556 4258 4231 44066 45692 47366 40665 50741 52468 1583 1393 5166 6937 9683 10499 12159 13956 15859 17512 19273 2025 24556 24514 12617 32968 81529 37025 38756 40566 42386 44084 54756 47388 49065 50765 52469 1583 1394 5165 1329 1256 12575 26126 12618 1261	redeem all of the outstanding Contract List in chartes for which permission has been granted
1616 1384 5157 6669 8693 10523 12175 13986 15869 17593 10278 20675 22856 24695 25999 38185 296213 31674 33425 3598 37078 36793 46586 42304 44169 45776 47416 49084 50784 53249 1625 121674 13415 5216 6975 6778 10525 12176 14016 15875 175625 19286 20976 22759 24605 26416 28216 29623 31684 37441 35288 37088 38812 40618 42392 44174 45788 47456 98066 55786 52512 1628 1228 1228 1228 1228 1228 1228 12	Bonds, being US\$6,759,000 (Hindings) PLC and those being issued and to be issued pursuant to the merger with St. Regis Holdings plc. Dealings will commence today, 3rd June, 1986.
1655 147 5274 6999 8776 10575 12199 14039 15055 17656 19123 2010 25074 34659 26411 25060 31692 33475 35326 37112 38856 40641 42405 44193 45812 47466 48122 50812 52857 1674 3456 5299 7016 6728 10586 12212 14075 15925 17659 19341 21016 22723 24674 6469 34256 29993 33468 33556 37116 38892 40559 42112 44305 45816 47476 49159 50816 52857 1675 3475 5312 7059 5795 10612 12256 14086 15956 17669 19356 21062 22731 24674 24674 24156 24213 4581 47488 40169 50859 52541	ment of principal, together with Extel Statistical Services and contract of principal together with
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1759 3528 5384 7105 8829 10688 12316 14174 15676 17725 19416 21066 22828 24726 25559 30084 31730 33576 35416 37216 3893 40893 4276 4588 4756 94223 50941 52692 Parment will be made in U.S. dollars on and after July 3, 1986 upon presentation and surrender of the above Notes with courses due December 27, 1986 and subsemiant assures attached	the office of any of the Paying David S. Smith (Holdings) PLC
Payment will be made in U.S. dollars on and after July 3, 1986 upon presentation and surrender of the above Notes with coupons due December 27, 1986 and subsequent coupons attached, subject to applicable laws and regulations, at the offices of the Trustee in London, Brussels, Frankfurt am Main and Paris, Swiss Bank Corporation in Basic and Kredietbank S.A. Luxembourgeoise to Luxembourg. Payments may, at the holder's option, be made by a check drawn oo s dollar account of the Trustee in New York City or by transfer to a dollar account maintained by the parts with a bank in Europe.	The Chase Manhattan Bank, NA, London WCIN 2ES
to backup withholding of 20% of the gross proceeds if payees not recognized as exempt recipicols fall to provide the paying agent with an executed IRS Form W-8 certifying under penalties of perjury	London, Principal Paying Agent. Piercy House P.O. Box 30, Cresta House
security number, as appropriate). These holders who are required to provide their correct taxpayer identification number on Internal Revenue Service Form W-9 and who fail to do so may also be subject to a penalty of \$50. Please therefore provide the appropriate certification when presenting your securities for payment. On and after July 3, 1980 interest shall cease to accrue on the Notes herein selected for redemption and all conditions precedent to such redemption shall have occurred.	and are also available from the Company Annual P
Dated June 3, 1986	Exchange, London EC2P 2BT on 4th and 5th June, 1986.
	3rd June, 1986

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of Kinkel, Lord Brandon of A coni Oakbrook, Lord Templeman, entered in of Aylinerion . Nay 20 1000 of Aylmerton): May 22 1986

A MANAGER who has no actual or ostensible authority to enter into a particular type of transaction on behalf of his employers, does not have ostensible anthority to repre-sent to the other contracting party that he has obtained the necessary specific authority; and the employers will not be liable for the manager's frandulent mis-representation that he has obtained specific anthority mless by their words or con-duct they induced the other party to believe he was act-

in connection with the trans-action. The signatory on bebalf of Mundogas was Mr Magelssen, its vice president (transporta-tion) and chartering manager. Early in 1980 it appeared to Mundogas that there were pros-pects of selling the vessel at a profit over the option price. Mr Johannesen interested the principals of the Armada group in a possible purchase. Those principals were Mr Jensen and Mr Johannesen they would not Mr Johannesen they they they informed Mr Johannesen they would not Magelssen had actual anthority be prepared to purchase the Manages to that they would not Magelssen had actual anthority Manages to that a profit over the option price. Mr Johannesen interested the principals of the Armada group in a possible purchase. Those principals were Mr Jensen and Mr Johannesen they would not Mr Johannesen they would not be prepared to purchase the vessel unless Mundogas agreed to charter it back for three years. Mr Johannesen and Mr Mr Johannesen and Mr Mr Johannesen and Mr Mgelssen entered into a fraudulent conspiracy to bring a sourious three-year charter-party into existence and Mr Dannesboe into believing it was genuine, so as to Induce them

Dannesboe into believing it was genuine, so as to Induce them its approval of his concluding to agree to the purchase of the vessel. Mr Magelssen had authority charterparty. He decided the from Mundogas to agree to a straightforward sale of the vessel. He had no authority to the decision on liability for agree to a three-year charter back and was well_swares that the Mindogas was no liability for agree of a three-year charter back and was well_swares that that bit is the decision on liability for appealed. In pursuance of the con-binatory Mr Jobanoesen falsely rabout, where a principad, by

The transaction was not one

A contract of sale was such cases m entered into dated May 30 1980 and unusual. under which Mundogas agreed

to sell the vessel to a company to be named by the Armada group. Armagas Limited was incorporated by the group and nominated as purchaser of the vessel. On June 19 1980 Mr Mageissen signed, purportedly on behalf of Mundogas, a charter party whereby Armagas agreed to let the vessel to Mundogas for 36 months. By in addeudum it was agreed that the rate of hire was to be a minimum of \$350,000 per month.

It was further agreed that

representation that he has obtained specific anthority nuless by their words or con-duct they induced the other party to believe he was act-ing in the lawfal course of his employment. The House of Lords so held when dismissing an appeal by Armagas Ltd from a Court of f a cbarterparty in its action against Mundogas SA. LORD KEITH said that on October 24 1979 the owners of Havfrost, later renamed Ocean The charterparty contained an option to purchase: A formal contract of sale was signed. A shipbroker, Mr Johannesen, acted as agent of Mundogas was Mr Magelssen, to consection with the trans-action. The signatory on bebalif of Mundogas was Mr Magelssen, to consection with the trans-action. The signatory on bebalif of Mundogas was Mr Magelssen, twice president (transporta-

spiracy Mr Jobancesen falsely about where a principal, by represented to Mr Jeosen and words or conduct, had repre-Mr Dannesboe that Mr Magel-sented that the agent had the ssen had actual authority to agree oot only to the sale of the party dealing with the agent had actual set to the sale of the party dealing with the agent

ARMAGAS LTD v which they believed to be with circumstances which might give MUNDOGAS SA in the usual authority of an rise to a case of ostensible House of Lords (Lord Keith employee in Mr Magelssen's specific authority to enter into It was possible to envisage UNIT Abbey Unit Tal 80 Holdeniuwst Rd High Ingena High Ingena High Ingena High Ing Engly United Good -Copilal Granth American Growth. specific authority to enter into a particular transaction, but such cases must be very rare

Mr Justice The way Stauchton pot it was that although Mr Magelssen did not bave ostensihla authority to American Growth... Again Patrice Again & Erings, TL Capitul Reserve Larope conclude the three-year charterparty, be did bave ostensible authority to notify Mr Jensen and Mr Dannesboe that Muodo-Masteriona UK Growth Act Unit UK Growth Dist U.S. Emerging Gris. Ecolars Prog

and Mr Dannesboe that Muodo-gas had approved the trans-action. He took the view that by appointing Mr Magelssen to be vice president (transporta-tion) and chartering manager Mundogas represented that be had authority to convey such approval. Allied Ducker Allied Ducker Ce Received Treats Free View Treats Capital Treats Received Treats Receiv approval.

In the Court of Appeal Lord Justice Robert Goff said that the effect of the judge's conclu-sion resulted in an extraordinsion resulted in an extraordin-ary distinction between "(1) a case where an agent, having no ostensible outhority ... wrongly asserts that be is invested with actual authority ... in which event the principal is not bound; and (2) a case where an assert having no ostensible bound; and (2) a case where an agent, having no ostensible authority, wrongly asserts that he has . . obtained actual authority, in which event the principal is bound. As a matter of common sense, this is most unlikely to be the law."

His Lordship agreed. It must be a most unnsual and peculiar case if an agent, who was known to bave no general authority to enter into transactions of a Arbuttunet Ser 131 Finitery Pare 131 Flashery Par Casteri & Internet 12/6 Witedrawd Control Andered Flasher & Property Cir & Fland Flasher & Property Cir & Fland High Yield certain type, could reasonably be believed to have specific authority to enter into that type of transaction.

The facts of the present case fell far short of establishing such a situation. The Court of Appeal rightly rejected the claim based on ostensible authority. The next matter for considera-

tion was the claim on the ground of vicarious liability for Mr Magelssen's deceit.

Arkwright Mas 1 King St, Masche Arkwright Fe May 2 In Lloyd v Grace Smith [1912] AC 716,725 Earl Loreburn said: Arrentiger Fel May 2 Attanta Unit I fin Moorgelin, Lant Amerikan Sept Gurth Canadian Trati An, Far Kest Adams Isoni Adams Ison "If the agent commits the fraud purporting to act in the course of business such as be. Was authorised or beld out as authorised to transact on account of bis principal, then the latter must be held highla the latter must be beld liable for it."

Rectan Data Ballite Cittard 3 Gierninas St. Mi Jonne R. Mary 29... (WE Ex April 20 Mary It was maintained that Mr Magelssen was acting in the course of his employment though not within the scope of bis actual or ostensible ors actual or ostensible anthority, and Mundogas was therefore llable.

The attempted distinction bad no validity in the presect Baltic Trest B 25/26 Alternatic S category of case. The essential feature for creating liability in the employer was that the party contracting with the fraudulent servant should have altered his position 'to 'his' detriment 'hi reliance on the belief that the servant's activities were within his authority or, to put it an-other way, were part of his job, that belief having been induced by the master's representations Americal Americal Spans & Get High Iscore Statistics St Barclays Unice Decom Ho. 252 R Delicovn H0, 254 v Gelicova Anarikala-Do, Ausz. Acc. Do, Capital Do, Capital Do, Euro Garth, Inc. Do, Earraft Tit. Do, Earraft Tit. Do, Earraft Tit.

by the master's representations by words or conduct.

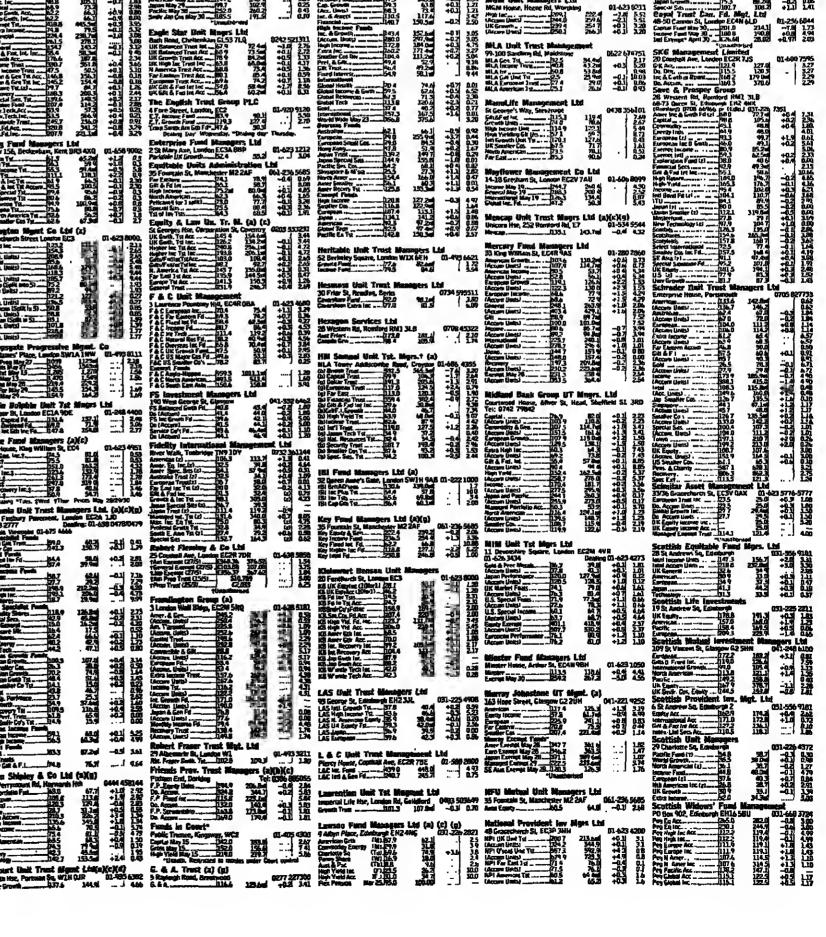
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	agree oot only to the sale of the party dealing with the agent the vessel but also to its charter back to Mundogas for three years. They were told he bad no general authority from Mundo- gas to enter into such a trans- action, but that he had sought and obtained specific authority.	In Naparro v Moregrand [1951] 2 TLR 674, 630, Lord Justice Denning said that the proposition that a servant or agent was not acting in the course of his employment if he was not acting within his actual or ostensible authority was in- correct, and was a confusion between the principal's respon-	Do. Entro Income	-4.1.3 3.28 Englis Star Unit H -1.0 3.300 Cath Read, Cheirethau -0.1 3.302 UK Bataward Yank He -0.1 9.40 UK Rataward Yank He -0.2 34 UK Rataward Yank He +0.3 3.10 H America Tres Acc -0.4 1 2.28 Free Surgers Landau +0.1 2.44 UK 681 & Fee Int Acc +0.2 2.17 The English Triat +0.4 0.22 4 fore Surger, Landau +0.4 2.29 UK 27 Grant Surger (1998) FF- -0.4 3.29 Deta Surger and Surger -0.4 3.29 Deta Surger and Surger -0.4 3.29 Deta Surger and Surger -0.4 3.29 Deta Surger and Surger (1998) FF-
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	54 15 16 17	other than those concerned with fraudulent misrepresentation, but had no application to torts	CAccom Livits1 105,7 yiii Smit Co Copilit anto 31 J52 40 VAccom Livits1 102,2 121 Pacific 102,5 124,5 124,5	193 General Trat.
		of the latter kind, where the essence of the employer's lia- bility was reliance by the in-	Mangrices (Split is 5)	0.05 FåC Lampes kr.
	19 20 21	jured party on actual or ostensible authority. The question was whether the	Access Units And And	Co FAC Normal Res Fil Co FAC Normal Res Fil UL-972 8111 FAC UK Growth Fuel UL-972 8111 FAC US Normal Fil
	22 23 24 25	circumstances under which a servant bad made the fraudu-	Olshopspate Progressive Negat. 15 St. James' Place, Landon SWAA 1990 Proper hell (1972) 1979 12724 Act James Wer 21 1993 Const May 13 1265 1270 Acta May 13 1297 Acta May 23 1297 Data & For May 29 1979 2013 Data & For May 20 1979 2013 Data	238 Exempt Fands 156 F& C Austo Huppen
		lent misrepresentation which bad caused loss to an innocent party contracting with him were	Can & For May 29 1485 154.3 Accum May 29 164.2 Brewin Boliphin Unit Tst Mingrs 5 Gitspor St, Landon ECLA 9DE	1.64 FS lavestment Ma 190 West George St, G 195 Settered Sett Fd
		such as to make it just for the employer to bear the loss. Such circumstances existed	Breats Capital Fig. 131.4 137.1 Breats Division Fig. 147.0 71.9 Breats at Lin Ive Fig. 147.8 254.0 Bridge Fund Managers (a)(c)	2.05 PS lat Grant Fd 5.06 De (Accent) 2.77 Service Cef Fd De (Accent)
	28 29 29 29 29 29 29 29 29 29 20 20 20 20 20 20 20 20 20 20 20 20 20	where the employer by words or conduct had induced the in- jured party to believe that the	Amer. Gat. Inc. 7	1.423 4951 Fidelity Internation 0.53 River Walk, Teatringe 0.53 American (2) 4.32 American (2)
	ACROSS 61 stay true to the principle	servent was acting in the lawful course of tha employer's busi- ness.	Control Inc. 1	1.28 Australia Yousi (2)
	1 Sweetheart joins sergeant in dance (8) of self-denial (9) 7 Pack animal going up a road	They did not exist where such belief had been brought about throngh misguided reliance on	Britannia Unit Trust Nampers LJ 74-75 Fuctory Parement, Lonin EC2 01. 501 2777	td. (a)(c)(g) Jonas Special Sits (2)
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·.	swallows very quielly (54) the big ngot (35) 14 Firm for horses (6) 20 Spring is something one may	employer had done nothing to represent that he was authorised to do it.	Commenting Stores 118.9 126.2mg Proportial Series 42.9 65.2mg Cellin & General 115.0 16.2mg Int. Langart Mit. 10.4 17.5	-0.2 231 Amer. & Cen
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COMMODITIES AN D AGRICULTURE

Strike hits biggest US aluminium producer

38

By David Owen in Chicago

ABOUT 15.000 workers representing two unions at Alcoa, the largest US aluminium producer, went on strike at the weekend, having rejected the company's final wage proposal. Some 9,600 workers from the same two unions will, however. continue working at Reynolds, the second largest producer, despite the hreakdown in negotiatiens.

The companies rejected a final proposal called fer wage and benefits concessions, estimated by the unions et \$1.19 an heur by the uniens et \$1.19 an heur and the companies al \$1.15, together with adjustments te the associated cost-of-living formula. This was down from their initial demands fer cuts totalling \$2.90 an hour. "They are still asking for concessions witheut giving anything in return." said Mr John Murphy of the Aluminum, Brick & Glass Workers' Union. Workers have been holding out for steck options and profit-sharing arrangements, such as those which have featured in recent steel industry agree-ments, in return for conces-sions.

Aluminium futures markets in London end New York reacted positively to the news of the Alcoa steppage.

By mid-morning yesterday, aluminium prices at Commodity Exchange Incorporated in New York had climbed just over 1 cent to 55.40 cents o lh for the ective contract months. On the London Metal Exchange, cash aluminium closed np £18 at £806.50 a tonne.

Alcoa's menagement is under-standahly "disappointed" at the unlens' decision to single out the company. The move "threatens the very Alcoa johs the company sought... to pre-serve in these negotiations," according to Mr C. Fred Fetterolf, the president and chief operating officer. "We got the impression that Alcoa was the power behind the package and that the company was showing little or oo interest in a settlement," reterted Mr Murphy, "There are five Alcoa and three Reynolds locations

and three Reynolds locations where the companies are seek-ing higger concessions than those in the final offer," he added.

The company's management is to start operating its production facilities in a hid to minimize the impact of the strike action. "For the moment, this only applies to the smelters," a con-pany official said: "I couldn't sav what impact, if any this will have on the rate of production." he added

Alcoa is shutting down
 Washington

JOHNSON MATTHEY, the precious metals group, and Jobannesburg Consolidated Jobannesburg Consolidated Investment, the South African mining bouse, are close to a decision on plans te end refining primary platinum in the UK.

BY STEFAN WAGSTYL

Platinum refining

Wadeville.

A decision to switch primary Jatinum refining, from Royston, Hertfordshire, to Wadeville, Johannesburg, would mean that all South African-mined plati-num would be refined in South Africa. Tha two companies, which both are related to South which both are related to South Africa's Anglo American group, control production of metal from Rustenhurg Platinum Mines, the world's largest

mines. the world's largest producer. The two other majer pro-ducers—Impala Platinum, part of the Gencor group, and Western Pletinum, which is controlled by Lonrho—refine their eutput in South Africa.

A substantial amount of platinum, to tighten its grip Rustenburg platinum has long on primary refining. However, been refined at Wadeville, But refineries outside South Africa, on primary refining. However, refineries outside South Africa, including Jehnson Matthey's Royston plant, would continue refining secondary metalmore than a year ago Matthey Rustenburg Refiners, which is Rustenburg Renners, which is jeintly owned by Johnson Matthey and by Rustenburg Platinum Heldings (in which JCI is the biggest shareholder), started a study inte plans for building a new refinery at recycling spent catalysts, for example.

But it is understood that any decision by Matthey Rustendecision by Matthey Rusten-burg Refiners would be taken primarily on financial grounds —a new refinery, incorporating the latest solvent extraction technology developed by John-son Matthey at Royston, would be cheaper to eperate than existing plants. It would take two or three years to build— so production et Royston would be unlikely to fall eff before 1988 et the earliest. Mr Joe Stevenson, deputy managing directer of Johnson Matthey and chairman of Matthey Rustenburg Refiners, Matthey Rustenoury Reimers, said yesterday that the study was nearly completed and a decision was "imminent." Mr Gordon Waddell, JCI chairman, said in South Africa recently that he hoped a decision would be taken by the end of June.

The decision would almost certainly not affect Johnson Matthey's lucrative contract for marketing Rustenburg metal. It is clearly in the strategic interest of South Africa, which last year supplied 85 per cent of the Western world's

LONDON **UK may lose Rustenburg** MARKETS

A SHARP fall on the London coffee futures market yester-day was almost entirely a reflection of the late sell-off in New York on Friday night, in New York on Friday mgni, after the London market had closed. The July position in London ended the day £85.50 down st £1,818.50. a tonne while the September quota-tion lost £69 to £1,864 a tonne. But dealers described the tone, as "supretingly the tone as "surprisingly steady." Most operators tended to shrug off the Brazilian Coffee Institute's Brazilian Coffee Institute's long-awaited update of its 1986-87 production forecast which put the crop enrently being harvested at 14.7m bags (60 kilos each), towards the npper end of the 13m te 15m bags range recently talked about in the market. Some mexpected fresh selling was seen from the Ivory Coast but the market was buoyed by light profit-taking buying fellowing the recent substan-tial decline.

LME prices supplied by Amalgamated Metal Trading. ALUMINIUM

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June & May 30 Mth ago Year ago

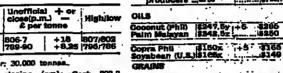
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per pound. v u Jane-July. look. Official closing (cm): Cash 351-1.5 545.5-6.5), three months 305-5.5 (961-.5), settlement 351.5 (546.6), Final Jorb close: 363-4. 1.11

COCOA 938-41 +4 .-: Gespite weaker sterling, lutures falled to reach the higher lavais due and dritted within a narrow range to close little changed on the day, With origins and industry aldelined, actuals ware neglected, reports Gill and Suffue. 550-2 +3 9e1i961 Official closing (em): Cash 988-40 (930-5), three months 950-2 (948-50), sectement 940 (935). US Producer prices 66-71 cents per pound. Total turnover 32,676 tonnes.

July Oct Dec March May July Oct Close + or Business E per tonne - Done COCOA

Unofficial + or : close (p.m.) - High/low Cash |860-0.5 | -4.5 | 261:261 months 266 6.5 | --3.25 | 276/264.5 Seles; 1,635 (2,984) lots of 10

Official closing (am): Cash 259.5-0.5 (270-1), three monthe 254-5 (224:5-), settlement 280.5 (271). Fical Kerb Jones, Tornas, ICCO indicator priosa (UB cents per pound). Daily prios for June 2; 85,37 [85,22]; five-day average for June 3; 85,10 (35,29). 5), settlement 200.5 (271). Final Korb close; 204-5. Turnover, 13,500 tonnes. US epot: 19,6-21 conts per paend.

COFFEE the bong with the inter and finn the bong entries of the bong de state sectoring any first of the concerned marker. Against a poor first termination of the bong for the bong of the bong of the bong for the bong of the bong of the bong for the bong of the bong of the bong for the bong of the bong of the bong of the bong of the termination of the bong of the bong of the bong of the termination of the bong of the bong of the bong of the termination of the bong of the bong of the bong of the termination of the bong of the bo Unotificial for High low buyi taliy. led to

Commodities. The trade was Commodities. The trade was noticeably absent. The market closed near the highs which was technically a constructive sign. Coffee followed its weaker trend of Friday after the bidger them account of set PLATINUM 50 troy oz, S/troy oz Close High 421.1 422.6 425.5 426.7 428.5 428.6 430.5 431.3 432.8 434.8 435.0 Low Pnev 422.6 424.1 427.0 430.4 433.1 436.6 418.1 421.6 425.0 436.6 436.6 July Oct Jan April July the higher than expected crop report by the IBC of 14.7m bags and the official lowering SILVER 5,000 troy oz, cunts/troy oz bags and the official lowering of the Brazilian coffee export price to 206c per pound. The July position finished 3.51c lower and traders are now looking for a gap at 175c to be filled. Physical business remained very slow. The grain markets were lacklustre, trading in a marrow trade. Close High 513.5 515.0 513.5 515.0 518.7 - 523.6 525.0 523.6 522.0 523.5 522.0 523.1 540.0 523.1 540.0 523.1 540.0 543.2 550.5 526.1 555.0 563.3 570.0 Low 514.5 515.0 Juna Juhy Aug Sept Dec Jan March May July Sept 521.0 531.0 540.0 550.0 558.0 568.0 566.7 trading in a narrow range. SUGAR WORLD " 11 " 112,000 lbs. cents/1 High 7.68 7.73 7.51 7.70 8.27 6.31 8.77 Low 7.30 7.37 7.56 7.81 7.92 8,30 8.46 Close 7.65 7.73 7.30 e.02 a.27 8.57 8.57 8.68 a.77 July Sept Oct Jan March July Sept Oct Prev 54.20 54.20 54.20 54.50 54.50 54.60 54.60 54.60 54.65 54.95 54.95 54.95 CHICAGO LIVE CATTLE 40,000 lbs, cents/lbs Prev 1759 1821 1865 1906 1934 1953 1983 Class 52.85 50.35 49.57 61.75 51.97 53.40 54.60 High 53.95 51.30 60.35 62.60 62.60 53.85 Low 52.70 50.15 49.52 Aug Oct Dec Feb April June 51.70 51.70 53.20 54.40 COFFEE " C " 37.500 lbs, cents/lb LIVE HOGS 30.000 Ibs. cents/ibs
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Close 68.10 35.25 36.48 36.33 36.96 38.16 38.56 High 68.30 35.26 36.52 36.40 36.80 38.30 SOYABEANS CRUDE OIL (LIGHT) 42,000 US gallons, \$/barrels Low 523.0 518.0 506.4 503.0 512.2 521.4 627.0 630.4 Close 525.5 518.2 508.0 505.2 513.6 528.4 528.4 531.4 530.4 High 527.0 521.4 510.0 507.0 515.0 525.0 531.0 532.5 Prev 525-2 520-2 510-0 506-8 515-2 524-8 525-4 532-4 532-4 531-4 Latest High Low Prev A July 13.50 14.05 13.73 14.20 S Aug 13.45 13.65 13.70 13.70 14.20 S Aug 13.46 13.65 13.70 13.70 J Oct 13.30 13.46 13.10 13.66 H Nov 13.30 13.40 13.10 13.66 J Dec 13.20 13.40 13.10 13.66 J Jac 13.20 13.46 13.10 13.56 J Jac 13.20 13.40 13.16 13.48 J March 13.20 13.40 13.16 13.46 J April 13.16 13.40 13.16 J April 13.40 13.40 J April 13.40 13.40 J April 13.40 13.40 J April 14.40 Aug Sept Nov Jan Merch May July Aug SOYABEAN MEAL 100 tons, S/ton 147.2 147.2 146.8 145.5 146.0 145.7 146.8 149.7 153.2 Low 146.5 146.5 146.5 143.6 143.6 144.8 145.5 148.6 151.0 GOLD 100 troy of S/troy ok Aug. 345.1 346.2 Oct. 345.1 346.7 Oct. 346.7 346.7 Oct. 346.4 350.1 Dec. 351.9 353.5 5 **7**



Sri Lanka aims to revive

The second major target is Egypt where dealings may be easier because they are govern-ment-to-government. A delega-tion is due over the next few days in Egypt, which was the top buyer of Sri Lankan tea last sharply and auction prices have hit a three-year low, below tha cost of production.

A campaign has been started in Pakistan, Egypt, the US and the USSR to recoup lost markets. Sri Lanka'e main domestic



has been found. has been found. For over a century tea has been the mainstay of Sri Lanka's three - crop export trade. (The other two are rubber and coconuts.) It remains the largest source of foreign exchange generating more than a third of the country's export receipts; and employs almost 500,000 people,

or 10 per cent of the work force. Last year tes production increased by 3 per cent, or 6 im bilos following a 27 8m



hampered by the consumer reac-tion and by strict US food end drugs laws which lead to expengrade · 8 months erade A

fast growing market until oil prices dropped. Brokers Forbes

over-stocked because they made early purchases, anticipating that the Iran-Iraq war might disrupt shipping.

because of the country e cunic clisturbances which have hit economic development and led to a soaring defence budget. Uotil last year high tea prices had been helping to counteract the effects of fails in tourism. Mr Rennia De Mel, the Finance Minister, stresses that there are internal as well as

Mr Ronnie de Mel "The tea produced in an year (1985) at \$2.2m kilog but inlne fetches twice the price

year (1985) at 32.2m kilos but mine reiches twice the price which has kept out of the because of its superior quality, Colombo auctions since Febrand much of that credit goes ruary. "Egypt has fereign exchange of its young owner who is problems, There is a huge trade quite new to the business,"

Turnover: 30.000 tonnes. Official closing (am); Cash 802-3 (775,5-5), three months 789-80 (788-86), settlement 803 (776). Final Kerb close: 788-5. COPPER kilos in 1984 to 10.5m kilos last year. Now sales have been Cash highs

sive delays in clearing cargos. Tea purchases hava also fal-len off from Gulf countries, e (.5), settle Karb close;

and Walker say that some Gulf buyers have become heavily

The misfortunes of the tea industry have come at a critical time for Sri Lanka because of the country's ethnic LEAD

international market prohlems.

its Vancouver, Washington, smelter, "We decided not to	6.1m kilos, following a 27.8m kilo increase in 1984. This	problems. There is a huge trade balance in our favour." says Mr		Official closing (am): Cash 2730-1 (2680-90), three months 2785-90 (2745-	pessed without interest, reports Oraxol Burnham Lambert.	Dec 361.9 353.5 361.0 353.9 Feb 366.7 366.6 366.5 367.7	May 152.0 152.0 151.0 153.2	SAME CALLS FARRE
use salaried personnel to	kilo increase in 1984. This brought the total to 214.1m	Lakshman de Mel, permanent	tiens have been run down after	50). settlemen1 2731 (2690). Final	Destantion + and Burkey	Aprili 369.4 - 361.4 June 363.2 - 365.2	SOYABEAN OIL 60,000 ibs, centu/ibs	
operate the plact and an orderly shutdown is going on	kilos, the highest since 1971. But at the most recent		land reform. Management and supervision at the factory level	Turnover: 1,284 tonnes.	COFFEE Close - Dona	Aug 367.2 367.3 367.2 369.3 Oct 371.4 - 373.4	July 17.28 17.48 17.15 17.51 Aug 17.45 17.62 17.34 17.67	
with co-operation hetween	auctions the price has dropped	Egypt paid over Rs 2bn for Sri	is poor. The best planters have		July	Dec 375.6 377.6 377.0 277.9 Feb 380.4 381.0 381.0 382.4	Sept 17.51 17.75 17.46 17.80	19 - 19 - 19 - 19 - 19 - 19 - 19 - 19 -
labour and management," a plant official said.	to a three-year low ef Rs 27 (63p), which is less than the		to work for the state	KUALA LUMPUR TIN MARKET; Close	Read INET TORE Do a Less Land	April 385.1 396.2	Oct 17.50 17.66 17.40 17.82 Dec 17.89 18.00 17.70 18.04	
	average cost of production of	goods worth only Rs 55m.	corporations."	14.20 (14.49) ringgit per kg. Down 0.29 ringgit per kg.	Nov	HEATING OIL 42,000 US gallons, cents/US gallons	Jan 17.85 18.16 17.85 18.07 Merch 18.20 18.40 18.20 18.37	
LONDON METAL EXCHANGE	Rs 35 and compares with an average of Rs 77.2 last season.	The USSR returned to the Colombo auctions in April after	• With the help of a \$55m loan	ZINC	May	Latest High Low Prev	May 18.50 16.70 18.50 18.68	
WAREHOUSE STOCKS (Changes during week ending last	Pakistan was the biggest	an absence of fenr months, and	from the World Bank'e Inter- national Development Associa-	Haddidal A and	July	July 37.75 38.40 37.30 38.91 Aug 38.05 38.80 37.70 39.77 Sept 38.86 39.50 38.60 38.85	WHEAT 5,000 bu min, cents/600-bushel	
Friday)	huyer of Sri Lankan tea In	its presence helped push prices	tion and another \$150m raised	High aloge(p.m.) - High flow	ICO indicator prices (US cents per pound) for May 30: Comp daily 1979	Aug 28.05 38.80 37.70 39.17 Sept 38.86 39.50 38.50 39.85 Oct 39.00 40,20 39.36 40,45		
(tonnes) Aluminium -325 to 137,650	1981, purchasing 22m kilos. hut last year this dropped te 7.4m	np by R52 per kilo. The USSR complains like Egypt, that the	from the Asian Development Bank, Sri Lankan institutions	- per contro	155,85 (159.40); 15-day average 171.93	Oct 39.00 40.20 39.35 40.45 Nov 40.60 40.76 40.25 40.95 Dec 41.70 41.40 40.65 41.45	Lube 257 6 255 4 249 6 2014	
Copper +575 to 133,950	kilos because Pakistani private	trade balance is too heavily	and the Governments of Ner-	8 montha 520-1 - 588/617		Jan 41.70 41.80 41.20 41.60	Dec 262.4 263.6 258.0 258.5	
Lead -1,075 to 58,350 Nickel +696 to 7,638	secter importers switched to cheaper Kenyan teas.	against it so Sri Lanka new hopes to start to correct this	way and the Netherlands, the Sri Lankan Government has	Official closing (am): Cash 515.5-6	SOYABEAN MEAL	March 40.00 40.00 38.50 29.00	May 251.5 253.0 250.0 249.9	
Tin -1,250 to 55.165	A Sri Lankan delegation of	hy buying tea chests and ply-	launched a new project to in-	(509.16), three months 527.5-8 (521-2),	Prices drifted lower on professional selling and a quiet cash market. Light	April 37.50 37.50 37.50 37.08	July 240.0 240.4 239.0 237.0	ACTINE ATTACA
(ounces)	Trade Ministry officiels and pri-	wood from the Soviets.	crease tea, rubbar and coconut production.	517-18, Turgover: 6.400 tonnes. US Prime	apaculative and commercial scale-down baying were the only buying features,	to last rates. Quotations: Quality 190p	EDELCUT EUTURES	
Silver -1,070,000 to 37,462,000	vate sector traders went to	The importance of the 05 m	production.	Western: 38.5-38.75 cents per pound,	reports Muirpace.	a kg (190p); medium 135p s kg (136)p; low mediam 80p s kg (84p).	I HEIGHT I OTOTOTE	
		T B / / T		GOLD	close Done		op fack of physical naws but some	1
NOW	7 oolond?	s bitter ha	rvost	Gold Ioli \$13 an ounce from Friday'a	close — Done	SUGAR	short-covering was evident at the lower levels. Tanker lutures weekened in	
	Litalallu 🖇	S DILLCI HA	al VCSL	closs in the London bullion market yesterday to finish at \$3413-3424. The	June 124 8 195 8 0 mm 124 5	LONDON DAILY PRICE-Raw sugar \$171.60 (£116.50), up \$1,50 (sp.£2.00)	response to essier oil latures, reports Clarkeon Wolff.	
				matal anamad at \$2/21 -2/21 and and ad	August	\$171.60 (£116.50), up \$1.50 (ap £2.00) a tonne for Jana-July delivery. White sugar \$196.00, up 50c.	Close NigtyLow . Prev.	
NEW ZEALAND farmers used			by Mr Colin Moyle, the Minister of Agriculture, and Mr Douglas:	between a high of \$343-344 and a low of \$341-3412. Early rumoure suggest- ing that President Resgan was	Dec		Dry Cargo	
to pride themselves on their independence from government	TADATD'O		"Such action would massively	ing that President Reagan was seriously ill were soon ignored and the	Apr	No. C Yesterday Previous Business Con- close cicse dona	July . 645/645 : 646/635 644/645	
subsidies and on the fact that	FARMER'S		increase urban unemployment		Cales: 172 lots of 20 tonges.	tract	Jan. 785/787 788/786 744/746	
they were the cheapest sup- pliers of meat, wool and milk	MEMOORIT		on e scale surpassing rural dis- location. As farming now enters			S per tonne F.O.B.	April 786/789 790 798/799 July 700/755 — 710/716 Oct 775/800 — 801/616	· · · · · · · · · · · · · · · · · · ·
in the world. Se they were, and	VIEWPOINT		tha adjustment phase the bitter	Close	GRAINS	Aug	Jan. 900 - 825/875	
probably still are, but today they are in deep depression,			cruelty of the soft-option poll- cles of Mr Muldoon's which	Opening_ \$3424.3424 (£2654.23554) Mining fbz. \$343.00 (£233.095)	Old crop wheet stradied on con-	Dec 199.0-182.0 178.0-178.0	553.0 _ 665	
mohhing Ministers' storming	By John Cherrington		persuaded them to ignore their	Aft'n'n fbt \$341,85 (\$231,027)	shipper selling. New crop wheet lound good interest on the May position on	Mar	Turnover: 178 (122).	
Parliament, cutting back on all forms of expenditure and cut-			cwn interests is now glaringly apparent. The major difference	GELD AND PLATINUM COINS	a switch basis. Sarley failed to trade, reports T. O. Roddick.	Dec	I Close Hilph/Low Prev.	Nev .
ting the throats of unsaleable	ance Minister, Mr Roger	ally against sterling. This	between them and other		the second secon	Seles: 2,411 (2,501) lots of 50		MEY MARKETS
ewes in the streets of Christ- church. Yet when 1 was there	Douglas, then set about purify-	meant an ectual price reduction	as tourism is the price tha mar-	4 Krug. \$9172-98 (£614-681e)		Tate & Lyle dolivery price for granu-	Tankers June 1045/1075 1080/1065-1080/1108	
in Merch last year they were	ing in economic terms, the rest	in NZ currency terms. Prices of sheep meat crashed and mut-	ket is prepared to pay for their	Maplalanf \$30314-35314 (62391-940)	Ninth close - close	A tonne for export.	June 1045/10751080/1065-1080/110 Jaly 560/990 973 950/100 Sep 999/1045 1000/107 Dec 1055/1125 100501125	T. T.
relatively happy, having swallowed their pride about	the paraphernalia of protection	ton sheep were not worth kill-	goods. The pain created by the need to adjust will not be cured	Angel \$351-553 (£238 £391g) 1/16 Angel \$351e-401g (£84-271g)	July 114.40 -0.18		Mar (1132/1209' - (1125/12W)	Mates a
subsidies 10 years befere.	that the economy had enjoyed was to be swept away and the		by more subsidies. That would	New Sov. \$8116-82 (£554-554) Old Sov. \$8616-58 (£5834-594)	Sept. 99.55 +0.25 98.15 +0.70 Nov. 101.90 +0.25 101.25 +0.88	Internetional Sugar Agreement	BTI 1300.5 - 1355.0 Turgover: 42 (38).	Craity 3
This began under o previous	resulting exposure to world	sector has fared a little better	merely push land prices back	Angel 303-303 (23340) 1/18 Angel 3354-4012 (284-2734) New Sov_ 331'4-83 (2584-554) Old Sov. 38514-88 (2584-554) 1/2014 Sov. 38514-88 (25914-6184) NoblePlat \$4333-4384, (22914-6184)				
Labour Gevernment, which 10 years ago introduced a scheme	competition, it was assumed, would be bound to start curing		up, lead to more uneconomic development plus more debt."		May .1 109.00 1 1 108.70	7.36 (7.45). No 2 cif contract-Aug 185.0-91.8: Oct 190.0-5.0. Salar: 19 lots of 50	OIL	
to increase the numbers of cattle and sheep with financial	New Zealand's ills.	US dollar.	Harsh words indeed, particu-	SILVER	4.40, Sept 98.10, Nov-101.90.1 #5 1 1mm	CANNES.	trade Most husiness was transacial	
incentives. The policy was	Farmers had long been com- plaining ebout urban and		larly as Mr Moyle was a member	Silver was fixed 2.6p en ounce higher for apot delivery in the London	109.80-8.25. Sales: 84 Jon of 200	PARIS-(FFr per tonne): Aug 1465- 1467. Oct 1487-1489, Dec 1505-1520, Mar 1545-1558, May 1585-1900, Aug	for July and August. Symet WTI opened 35c down for July and trided	
developed by Sir Rebert Mul- doons' National Party, which	industrial protection, and had		ef the Government which brought in the stock incentive	I buillion markat vesterday at 353.7c. US	LONDON GRAINS Wheet US dark	Mar 1545-1965, Mey 1585-1600, Asc 1530-1650.		
introduced deficiency payments	never been really happy with	that is now exhausted, and	schemes in the first place. But	cont equivalents of the fixing levels were: apot 520.5c, unchanged; three-	116.50. Jaly 111 25 3 Auro and 25 Auro		prices continued to tail sharply in thin trading with potential sellers	
to maintain producer returns	their own subsidisation. So ne one was keener to support		perhaps Mr Dougles undertands	month 529.5c, up 0.65c; six-month 538.5c, up 0.55c; and 12-month 558.2c,	SAIDINGTE East Const. 140 No. 7 ante	RUBBER	subsumbering boyers, Mator gaschine	
fer wool and meat and also sub- sidies for fertilisers, bank	Mr Douglas than Federated	At the same tie commercial	days of New Zealand at an av-	so 6.80. The metal opened at 364- 365 pp (518-521c) and closed at 348- 350 pp (518-521c).	red winter July 91,75, Aug 92,75; EEC first-half June 130,50; English feed fob spot113,75 value, dose -117,50	PHYSICALS-The London market upened unchanged.: sturacted wary little	Argus, London,	
interest and many other produc-	Farmers and its president, Mr Beter Elworthy in return for	interest rates have shot up to between 22 and 24 per cent for		350 p (515-517c).	Solier, Maizer (15 May 7 sublass / Care - L	interest and closed quiet and slightly nasler, reports Lewis and Pear. Closing	iChange	
tion inputs. There were also wage and price controls which	a commitment to float the NZ	farmers' loans with the few	almost over, that the spread of protectionism in the EEC, self-	manual and by long to	transshioment East Coast first-helf June 139.00,	Phone (Duverst: Spot 59 26A App on-)	Labort + or	
limited input prices.	dollar Federated Farmers	cheaper loans being phased out.	sufficiency in many former	SILVER Buillion + or LNLE. + or per Fbuing - o.m troy oz Price Choffic 1	HGCA - Locational an-fame apot	Jely 57.25p (57.00p); August 57.50p (57.25p). The Kuels Lumpur fob price	Arab Light 1	
Me Muldoon's notion of form	agreed to the wiping out of al-	Slaughterhouse workers struck, stopping slaughterings for	markets, and subsidized erport-		rices - Beed berley: Eestara 113.90, E. Mida 114.60. The UK monstary ca- efficient for the west beginning Mon- day June 9 (tasked on HGCA crisula- tions using 4 days' stationage risks) is surgered to characterize risks) is	(Melaysian cents per kg): RSS No. 1 wes 204.0 (204.5) and AMR 20, 185.75	Arab Menor	
New Zealand's economy was	ment and farming support there	weeks. But mach of the pro-	ing by the EEC and the US, leave him with no option.	spot	day June S (based on HGCA crisula-	(187.0).	Brand Bland 16 11 11 2.0.65	<u>.</u>
traditionally supported by pas-	was.	tection for the local industrial	It is perfectly true, as many	e months, 370,350 +5.99	supering 4 days stokange rates) is	FUTURES-Index 571, Jaly 570,572, Jaly-Sapt 562-570, Oct-Dec 572-574, Jan-March 563-555, April-Juce 598-500, Jaly-Same String, School and	W.T.L (Jpm est) 12:00-15:00 - 0.075 Forcades (Nigerie) - 11:00-15:00 - 0.075 Urats (of NWE) - 01:04	
toral production; it still depends on this secinr for 60	rest of the economy would be	sector is still in place. No doubt the Government has to take	New Zealanders claim, that		COTTON	Jan-March 593-595, April-Juce 598-600, Jaly-Sept 601-604. Sales: 21	Urats (of NWD	
per cent of exports. Therefore	as docile as they were, and	notice of the urban numbers.	their country is the most	LME-Turnovar: 69. (3) ions of 10.000			PRODUCTS-North West Europe	
pastoral earnings had to be	agree to the obolition of pro-	There are no accurate figures for the number of farmers at	efficient low-cost producer of pastoral products in the world.	Cask high/low 351p, three months final kerb 355-7p,	LIVERPOOL-Spot and ablament sales for the week commencing May 27	POTATOES	Prompt delivery off (\$ per table)	
Over the 10 years output cer-	tries, keep wages reasonoble.	risk and there have been few	But in the modern world such		amounted to 43 tonnes against 1.443 tonnes in the privious week. Slow trading brought loternes in West and Central African Burnles	The market opened £2.60 firmer,	Fremluns genoline 187-190 - 2 Gas Oli 115-1705 - 6,5 Heavy fuel oli	
tainly rose, but the incentives	and work together for the com-	if any forced sales, mainly	excellence counts for nothing,	MEAT	trading brought interest in West and	basis April, following lower than expected PMB planting figures for last	Maphtha	
while beloing farmers, attracted many outsiders which raised	any sectional disadvantage to	because no lending agency wishes to pull out the plug and	particularly when almost every exporting country is suffering	Pigmeat sales: 11 (125) lots of 50 Carcases, 3,250 ke	Central African, Bussian and Pakistant variaties.	week together with conducing con-	* July Petroleum Argue estimates.	
the price of land and sutomatic-	forming would be compensated	let the value of their collateral	in the same degree.	Beel sales: 0 (10) lots of 20 aides.		TRUCED CTINCE DISINTAL TIME Addressed	BAS OIL FUTURES	
ally increased borrowings. At	for by o fall in the NZ dollar	plummet. The application of	In public the New Zealand	PICMEAT IDEEF	ILA	incredietaly trimming values, month	The second second second	
		fertiliser is down by obout 50 per cent and there have been	establishment says little about		There were 31,875 pickages on offer et the London Tes Adatton, including	Colay and Harper.	Month Close Dons	
creased supplies of meat.	farming sector in NZ dollar	failures and amalgamations in	much private correspondence		7.200 packages in the officies section,	Yesterdays, Previous Business	8419	
curities in marketing the in- creased supplies of meat, particularly lamb. Just when the crisls was coming to the boil the Labour Party won the	terms. But as with so many	the supplying industries. The	and news of personal tragedies	July 105.50 +0.30 190.00 1.00	reports the Tes Brokers' Association, Damand was again vary asloctive. Best	Month close ofose done	oertoane	
boil the Labour Party won the	A good idea of conception	Government has told farmers	among the farming population	Sept 110,90+0,90; 183,00 -	liquones and coloury madium Africana generally remained, firm, but planer		June	a state in the second

particularly lamb. Just when the crisis was coming to the boil the Labour Party won the 1984 election and by devaluing the NZ dollar by 20 per cent effectively raised the returns to the whole exporting sector.

the whole exporting sector. Australian and American cur-The new Government's Fin- rencies and only fell margin-

terms. But as with so many human propositions which seem a good idea ot conception, things soon hegan to go wrong. Instead of falling the NZ dollar actually rose against tha

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Ner could there be an accelere-tion of the removal ef tariffs and a devaluation because, in the words of o joint statement

the supplying industries. The and news of personal tragedies Government has told farmers among the farming population that there con be no short-term there that I thought it would relief as there was in the 1930s. serve as an awful warning Ner could there be an accelere- should the economic well-being tion of the mercula to total of the formation for of our farming fall victim to the economie dogma of a Mr Douglas.

MEAT COMMISSION fat atock prices at representative markets, GB—Cattle 104.60p per kg tw. (+1.36), GB—Sheep 251_21p per kg ast dow +9 45)

brighter but the plainar a waa cast Caylone on

. Saicy Earlie 665 (272) tota of 40 —July 105.00, -2.50,

89.50 99.00 121.40

131,60

86,80 1 87,00 1 118,90 128,50 87,50

51.00-88.50 124.00-1 15.80

N: 12+E5

CURRENCIES; MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES Dollar down from early highs

The dollar relinquished all of is early gains in currency markets yesterday, showing in-sufficient impetus to push through upper resistance levels. There was still a good deal of uncertainty surrounding the US unit. While many dealers agreed that the dollar's hase level may have been established for the time beiog, there was still in-decision about the extent of any possible recovery. This apparent lack of conviction was compli-cated furthor by comments made by Mr Martin Feldstein, former chairman of the US council of economic solvisors in which he claimed that the dollar's fall below current levels would be substantial. its early gains in currency £ IN NEW YORK

Prev, close Later June 2

2 Spot (1.4790-1.400 51.4795-1.470 1 manth 0.50-0.35pm 1.37-0.36pm 3 months 1.02-0.96pm 1.01-0.96pm 12 months 2.00-2.76pm 2.90-2.60pm ms and discounts apply Forward pres to the US dollar

still some way below the days, high of X176.65. Elsewhere it cased to FFr 7.40 from FFr 7.4075. On Bank of England

118.7. STERLING — Trading range against the dellar; in 1906 is 1.5585 to 1.3770. May: average 1.5202. Errhange rate index rese to 76.3 from 76.4 having opened at 76.1. The six months ago figure was \$1.3. Sterling was confined to the sidelines for much of the day and seemed content to hold on to recent levels against its Euro-pean trading partners while fluctuating against an erratic

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FINANCIAL FUT	JRES	vided underlying support. Gilt futures were less
Eurodolla	rs ease	bouyset, influenced to a greater extent by US bonds and the storling/dollar rats. After open- ing st 123-11, the September con- tract eased to 123-08 hefore riging entite strongly to a high of 123-24.
y Euro-dollar prices finished easier in the Londoo Inter- S national Financial Futures Ex- change yesterday, failing to benefit from a stronger start. I After opening at 92.84, the September contract attracted s good buyiog up to a bigh in the morning of 92.88. Rumours a about President Reagan's health were ignored but later to the day US bonds came in oo a	and leaving values to finish at the day's lows. Three-mooth sterling deposits showed a firmer tendency, helped by early huying and easier cash rates. Weekeed commeot about inflotionary fears and high UK unit lebour costs tended to restrict the extent of the rally	This sttracted sellers however and the price ended st 123-06 down from 123-21. US bonds benefited from early buying ond were hoosted further as Chicago entered the markot. However one sr two sellers appeared at the higher level ond this prompted a general unwind-
FILADELPHIA SE LIS OPTIONS	LONDON SE E/S E12,500 (cents s	per £1)
Strike Calls-Last price June July Aug Sept June 1.80 7.40	July Aug Sept price June Jul 	- 24.90 9.15 0.25 - 19.30 0.20 - 0.30 4.0.00 7.30 0.20 0.70 0.00 2.05 10 4.90 5.10 0.80 2.30 3.80 4.05 10 2.40 2.80 3.80 4.85 6.25 6.95 00 1.24 1.60 3.80 0.56 6.85 10.50

INHCAGO	suspicion that the US Adminis- tration was unlikely to call for Sterling was confined to the a weaker dollar. However, sidelines for much of the day	the dollar in Tokyo yesterday with the dollar still benefiting	Previous day's volume, Calls 532, Parts 1.	85 Volume, 240		interhead for a free design	Enamel Badges perweights • Medals
	yesterday's mildly encouraging and seemed content to hold on economic statistics which in- to recent levels against its Euro- cluded a 0.1 per cent rise in near trading partners which	the possibility of an economic upture. The US unit rose to ¥176.30 from ¥174.70 in New	Figures for business in L options and US Treas	iffe long gilt futures options . £/\$ or ury bond options were not available for	tions, Eurodollar this edition	Quality PROMOTI	
	April factory orders and con- fluctuating against an erratic structico spending up by 0.8 per US dollar. It closed at \$1.4746 cent, wore brushed aside as the up from \$1.4725 but was	York and Y172.0 in Tokyo on Friday. Analysts were soon pointing to the possibility of the			· · · · · · · · · · · · · · · · · · ·	Monufernered by Manhattan-Wi	
	taking after the start of trading at DM 3.4250. It was also	some suggested that further		CHICAGO	TH EURODOLLAR (IMM)	STEWARD ST., BIRMINGHAM. B18 7AF, Em USA Address: Manhattan Windsor PO Bon	gland, Telex: 338633 MANHAT G.
	in New York. The dollar touched a high of franc at FFr 10.9075, Elsewhere DM 2.3445 against the D-mark it eased to SFr 2.845 from before coming back to close at SFr 2.8450, but improved to	would be a prerequisite. The Japanese Government would certainly be happier to see the	Close High Low Prev	transfer that they firm		Contractors to H. M. G	oremment.
	DM 2.3230 down from DM 2.3250 Y257.75 compared with Y257.0. 00 Friday. It also finished D-MARK - Trading range weaker against the Swiss franc azainst the deliar in 1996 is	yen depreciate ahead of next month's general election with the dollar's fall over the past	Dec 123-09 - 123-24	June 30-18 94-17 93-15 83-28 June 22 Sept 92-23 93-24 92-23 93-03 Sept 92 Dat 97-02 92-31 92-02 97-21 91-18 March 92 June 90-28 99-19 91-21 91-18 March 92 Sept 90-04 99-19 90-04 90-04 Sept 91 Dat 89-18 99-31 89-18 99-10 Dec 91 Dat 89-30 89-13 89-30 89-30 March 91	.42 \$2.45 \$2.41 \$2.41 11 \$2.13 \$2.11 \$2.10	Art Galleries	AGHI, 14, Old Bond St. W1. 01- 7408. PASTIMES, PLEASURES
	at SFr 1.9280 from SFr 1.9320, 2.4718 to 2.1640. May average but rose against the yen to 2.2295. Exchange rate index. Y174.9 from Y174.50. This was 133.3 against 129.7 six months	YOST CONDER ST. INCRESSING	Previous day's open knt (14,310) Basis quote (clean cash prion of 13% Treasury 2004/08 less squivelent price of new futures contract) -4ro +4	June 90-22 91-09 90-22 90-35 June 92 Sept 90-06 98-19 90-06 90-08 Sept 91 Dec 89-16 89-31 89-16 89-10 Dec 91 March 89-30 89-13 88-30 19-30 March 61 Sept 87-20	.00 91.84 61.00 91.61 63 91.57 91.53 91.54 29 61.31 91.29 91.29	ANDREW WYLD GALLERY, 17, Clifford	VAGHL, 14, Old Bond St., W1. DJ- 7408. PASTIMES. PLEASURES II MIRSUITS — A Survey or British rung Lila. Until 28 Jung. MonFri. 6. Sats. 10-1.
	POUND SPOT-FORWARD AGAINST POUND		(Janda) 10% NOTIONAL SHORT GILT	US TREASURY BILLO (IMML) CURRE		ANDREW WYLD GALLERY, 17, Clifford Street, London, W1. THE WATER- COLDURS OF SAMUEL JACKSON (1794-1859). A Loan Exhibition from The City of Brittol Art Gallery, 0.30- 6.00 MonFri. Uptil 18 June. Admission	Clubs
gure	June 2 spread Close One month p.s. months p.s.	Juns 0 England Guaranty	Etag.000 State of 100%	Latest High Low Prev Spot 1-m June 93,70 93,74 93,70 93,71 1,4740 1.47	th. 3-mith. 6-mith. 12-mith. 02 1.4642 1.4565 1.4465	LEGER, 13, Old Bond Street, ENGLISH	hat outlined the others because of u cv of fair play and value for mo ser from 10-3.30 am. Disco and top
	US 1.4545-1.4820 1.4735-1.4745 0.40-0.37s pm 3.13 1.00-0.96 2.65 Canada 2.0365-2.0515 2.0430-2.0480 0.32-0.23c pm 1.61 0.82-0.46 pm 1.08 Nathind, 3.847-3.855 3.847-3.855 1-1-1-1-2 pm 3.89 37s-35 pm 3.89	fieldex Changes	Sept 102-62 103-03 -102-63 103-06 Eat Volume	March 91.42 93.50 47.42 47.49 L3P	ING Sa per E vet High Low Prev 30 1.4815 1.4670 1.4720	Tal: 01-839 4274. EXHIBITION OF mus MAGUNE PAINTINGS. 2nd June-23rd Soon June. MonFri, 10-5-30; Sat. 10-1. 085	ichans, glamorous hostesses, etclibus rshows, 189, Regent SL, W1. 01-734 7.
	Belgium 69,73-70.16 69,85-69,96 20-150 pm 3.00 49-39 pm 2.52 Oenmark 12,644-12,70's 12,674-12,67% 3's-2% ore pm 2.78 75-6% pm 2.19 Intend 1.1250-1.1316 1.1250-1.1250 par-0.06p dis -0.43 per-0.16 dis -0.47	Canadian doflar	£500,000 points of 300%	March March	35 1.4710 1.4575 1.4825 00 1.4800 1.4505 1.4540 		
	5pain 217.77-218.96 217.77-210.14 20-60c dia	Builder 183.0 +8.7	Close High Low Prev June 90.26 90.530 90.20 90.24 Sept 90.81 90.85 90.76 90.75 Dac 90.95 91.03 90.94 90.96 March 90.98 91.04 90.96 90.98 June 90.91 - 90.91	Sim points of 100% Cia	se High Low Pre-	CLASSIFIED ADVERTI	SEMENT RATES
.	Norway 11.52-11.58 ¹ , 11.53-11.54 42-47, ore dia -4.94 12-73 ¹ , dia -4.36 France 10.884-10.94 ¹ , 10.90 ¹ -10.91 ¹ , 22-3 ¹ , a pan 2.86 44 pm 2.34 Sweden 10.86 ¹ , 10.92 ¹ , 10.87-10.88 3, ore pm-2 dia -0.21 4, 14 dia -0.34 Japan 257-256 ¹ , 2574-256 ¹ , 14-14 pm 5.82 24-3 ¹ , pm 8.04	French franc 56.5	March 90.98 91.04 90.96 90.98 June 90.91 90.93 Est. Volume Previous day's open int (17.691)	Bept 93.14 Dec 1.45 Dec 92.67 Est. Volume	63 - 1.4635 re open int (1.963)	From January 1	Single
and a second sec	Japan 257-2594 2574-2584 14-154 pm 5.82 34-34 pm 5.82 Austria 23.85-24-16 24.05 14-104-groppen 0.42 24-254 pm 4.56 Switz 2.824-2.853 2.834-2.844 14-154-groppen 5.40 33-34 pm 5.40 Beignen rate is for convertible transform simencial feature 70-20-70.30 Siz-month forward dollar 1.78-1.730 pm, 12-month 2.90-2.80c pm	Morgan Guaranty changes: sverage 1980-1982=100, Bank of England index	Provious day'o open unc (17,001) FT-SE 100 INDEX E25 per tu0 index point	r			Per line column cm (min. 3 lines)(min. 3 cms) £ £
ibr Antana and Antana and	DOLLAR SPOT-FORWARD AGAINST DOLLAR	CURRENCY RATES	Close High Low Prev June 159.55 161.30 159.35 161.00 Sept 161.75 163.30 161.60 169.30	is proposing to publish a Sur		Commercial & Industrial Property Resideotial Property Appointments	11.50 39.00 9.00 30.00 12.00 41.00
	Day's % Three % June 2 apresd Close One wonth p.s. wonths p.s.	Itank Special European	Dec 164.25 - 165.80 Estimated volume - (2.339) Previous day's open int (2.339)	THE WAT	1	Business, Investment Opportunities Business for Sale/Wanted Personal	11.50 39.00 11.50 39.00 9.00 30.00
	UK1 1.4845-1.4820 1.4735-1.4745 0.40-0.376 pm 3.13 1.00-0.96 pm 2.85 Irelandt 1.2970-1.3085 1.3075-1.3085 9.38-0.31e pm 3.77 1.00-0.80pm 2.76 Canada 1.3830-1.3895 1.3885-1.3895 0.17-0.20c dia -1.60 0.55-0.40dis -1.68 Nathind, 2.5890-2.6325 2.6125-2.6125 0.20-0.76 pm 0.84 0.40-0.75 pm 1.16	X Rights Unit Starling 0.778574 0.639536 US 6	THREE-MONTH EURODOLLAR Sim points of 100%	INDUSTR	11	Motor Cars Holidays & Travel Cootracts & Tenders	9.00 30.00 9.00 30.00 11.50 39.00
	Bolgum 47,25-47.78 47,46-47.45 per-2c dis -0.25 par-5 dis -0.42 Donmark 8,564-3,864 8,564-8,604 0,05-0,550m dis -0.41 0,96-1,45dis -0.55 W. Gar, 2.370-2.3445 2,3225-2,3235 0,54-0,51pl pm 2.70 1,48-1,44pat 2,57		Close High Low Prev June 92,92 92,96 92,91 92,82 Sept 92,79 92,88 92,79 92,85 92,79 Dec 92,64 92,72 92,76 92,72 92,76 92,72 March 92,39 92,48 92,43 92,49 92,49	July 9 1986	· · · · []	Book Publishers Premium positions available £8.00 p	net 22,00
AT MACHINE STREET	50010 157.1001327 147.0014738 35702 0180.06 157.19 0080.32 itoly 1587-1602 15893-16903 50.06 157-19 0180.32 Moreav 7.812.874 7.874 7.874 5.20-5.5000 0180.04 13.00-14.2007.14	Guildar	March 92.30 92.48 92.43 92.49 June 32.60 - 92.18 Sant 91.60 - 91.90	For further information, please MARK, FISHER on 01-248 8000 ext 3389		All prices excine For further details	de VAT
	France 7.37-7454 (1.479-7.40% 0.2017.35-0% *6.44 0.40-0.5645 *0.39 Sweden 7.36-77424 7.37-7.39 2.00-2.2004 144 *6.44 0.40-0.5645 *0.39	Norway Kr B 1895566 7.80164	Dec 31.54 - 91.66 Estimated turning peri int (21,673)		t the discretioo	Classified Advertisem Financial Thires, 10 Cannon Str	ent Manager cet, London EC4P 4BY
And the second s	Japan 174,20,172.65,772.65,774.65,0.42-0.379 pm 2.70 1.65-1.05pm 2.47 Austris 16.28,-49.457,172.55,15283,15283,239-2.70geo.pm 1.2.48 A.04-850 pm 1.73 Switz, 1.51305,15460,172,575,16285,0.49,47,375 pm, 2.46 1.19-4.14 pm r.2.47 T UK and brilland anterequited intiUS sparsency. Forward prehibers and 40, 5 discours sophy to the US dollar and not to the individual currency. Beigun Inte is for convertible france, Finiterial Inter 45.60-48,70.	Swadlah MC 18 18 18 18 18 18 18 18 18 18 18 18 18		naprillerni bon wordt, ent	[ب]		
Markada in a subscription of a	EXCHANGE CROSS RATES	• CS/SDR rate for May 30: 1.57708. OTHER CURRENCIES	Ctose High Low Prev Jume 32-28 94-10 92-28 94-11 Sopt 32-12 93-23 92-06 93-28 Den 31-22 92-04 92-04 93-07 Estimated volus				
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	H FL. 0.860; 0.363 0.899 565.90 2.831 0.758 1. 508.3 0.531 18.14 Lira: 0.407 0.529 1.401 110.0, 4.054 1.813 1.544 1000, 0.872 89.85	Iran	10.00 am 76.2 76.3 11.00 am 76.2 76.3	The table below gives the latest available rate of	uchange for the pount spale	ust various currencies en June 2, 1986. In sor	me cases rate is puminal. Market
	65 : 0.468' 0.721 1.676; 1261: 6336' 1.501 1.665; 1147; 1. 5430 0 Fr. 1.431. 2.109 4.900 568,7 16.60. 4.067 5.511; 3565; 2.924; 100	Nº Z'land, 2.6180 2.6200 1.7700-1.7685	Neon	rates are the average of buying and selling rates c	st foreign currencies t	to be otherwise. In some cases market rates to which they are tied.	have been calculated from those
	Yen per 1,000; French Fr per 10; Lize per 1,000; Beig Fr per 100.	Bin pore, 5, 2815, 28900, 2340, 2,370 5 Af (Cm) 3, 5110-3, 53003, 3925, 2,4010 2, A1, (Fn), 5, 5800 3, 30254, 000-4, 134 U AE		Abbreviations: (A) approximate rate, no direct questation (bg) buying rate; (Bit) boulsers' rates; (cm) community (o)	r zvellabila; (F) frem nate; (P) bus rate; (ck) comvertible nate; (In) i official nate; (sy) sulling velo;	nt on U.S. dollar partice and poing starling-dollar ra Anomaini rate; (aui) enclump: certificate rate; (ac) a (c) controllad rate; (V) unified rate.	Les; (7) (ourist rate; (Ras) bank: rata; ton commercial unit; (com) nominal;
PART (CONT. FLTLRE	Juno 2 Short 7 Days 1 Three Six One term notice Month Months Months Year	• Sélilng ritte.	4.09 pm 76.3 76.0	COUNTRY CURRENCY VALUE OF	COUNTRY CU	RENCY VALUE OF COUNTRY	CURRENCY VALUE OF
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	EMS EUROPEAN CURRE	% change	ESTERLING	Charles	132,1650 Parama	Balbao 1.4740 Kom 1.4025
Niles and an Niles and an Niles and an	Scoring	Ecu emounti central egeinet Ec retes June O	a central adjusted for Olivergence	Afghanistan Afghani 99.00 Albunia Lek 9.87 Afgeria Diar 7.20 Angeria Franci Franc 30.9073 Sounits Practa 217.%6	Greece	Internet 214.05 Paragety	Guirani (1955.02 (20) 1,079.82 (7) Inti exe(A)20.63(16)
	B.Fr. (Flot)	Belgran Frana	+0.74 +0.74 ±1.6408	Algeria	Gaddilape Lea Gadri	S 1.4740 Pitcalini Islands	Philliphe Pesa 2930 {f. Starting
		Franch Franc	+0.65 +0.65 ±1.5081 -0.94 -0.94 ±1.6666 -1.35 ±4.0788	Australin Australini \$ 2.0765 Anteria Autoria Scielling 24.07 Aznets Portuguese Estudo 227.58	Galass-Ulsus	s 499.80 (19) Potand 250.60 Portugal Portugal	Excele 227.58 U.S. \$ 1.4740 Qatari Ryal 5.3385
	Long term Eurodoflers: Two years $74-3$ per cent; three years $84-84_2$ per cent; four years $84-84_2$ per cent; two yours $84-84_2$ per cent; nominel, Short-torm rates are cell for UO Dollars and Japanese Yan; others, two days' notice.	Changes are for Ecu, therefor weak ourrency. Adjacement c	re positive change denotos a siculated by Financial Times.	Bahanas	Handwits Leng Hang King 5.K. Hungary Ferla	him 2.9732 Reaning file de la \$ 11.4689 Romania \$ 69.2724 Romania	French Franc 10.9075 Les [Cent] 6.78 Cuto: 10.90 Rwanda Franc 133,94
	MONEY MARKETS			Bergladicsit Bergladics \$ 2,400 Bergladics Bergladics \$ 2,5630 Bergladics Bergladics Franc {(cm) 70,255	fortanti	ndic Krune 61.375 a Report 10.80 bh 2,661.0 119.70 5L fortune 119.70	E. Caribbean S 3.969 St. Helena E 1.0
				Belizh \$ \$ 2.946 Bezin C.F.A. Franc 565.376 Bernsulin Bernsulins \$ 1.4740 Bintual Bernsulins \$ 1.4740	Iraqi Irish Republik	04672 St. Pierre	A sectil Excess 30 DOVE
	UK rates a little easi	er		Boliviar Boliviar Peso (a) 279600.0 Boliviar Pain 2.7058 Retrief Constain 20 42 (20)	Ivery Coast	2,543.5 Franc 545.373 San Ellariso Atan Dollar 8,331 (sp) Stan Dollar 8,331 (sp) Sangel	EC. Cardiona 6 3.969 U.S. S 1.4740 Italian Lina 2.363.5 Debra 57.70 Sanci Apel 55350 C.F.A. Franc 545.572 S. Rapee 9.18
	Trading was rather subdued in the London monoy market yes. UK clearing hank base	day to coincide with maturing agreements worth DM 11.9bn.	ance of £232m through outright	Britsia Virgin Islanda - U.S. S 1.4740 Brannei S 3.2598 Balguria - Lav 1.4095 Britsia - Lav 1.4095 Bornal - Lav 1.4095 Britsia - C.F.A. Franc 545,375 Bernal - Ryst 11.0652 Barnal - Anrowi Franc 120,000	Jorden Jorde Kanguchen Riet	nien Dister 0.5275 Styractics	
	terday. Longer term rates eased an eighth of a point as sterling recovered with three-month inter-	terday as Bundesbank profits fil- tered back into the system.	purchases of fim of eligible hank bills io band 1 at 94 per cent, f183m in band 2 at 913 per cent	Bernel Kent 11.0652 Bernel Franc 240.00 Chemron C.F.A. Franc 540.375	Korea (North)	1.3856 South Africa	Singupore \$ 3,2246 Soloman Is, \$ 2,9021 Sonnah Shiffing 53,064 Rand SJS245 Pesala 227,96
	bank money quoted at 913-913 per cent compared with 913-918 In Frankfurt the Bandesbank per cent on Friday. Overnight announced two sals and repur- monay reflected less than com- chase agreemants, one covering	The shortage was later revised to around 2550m before taking into account the early help and	and 544m in band 3 at 91 per cent. Late assistance came to £320m, making a total of £729m.	Canada	Laos New Lebucon Lebucon		Paseta 217.96 S.L. Ruppe 39.20 Sudan £ (n) 3.68
	monsy reflected less than com- fortable conditions however, with 28 days and the other 63 days the Bank of England giving con- siderably iss heip than the pub- per cent fur the shurter term.	FT LONDON INTERBANK		Chemroti	Libra	Kip 51.59 North Africa Nese 2 50.42 Sudan Republic N 3.5245 Surfame Is 3 1.4740 Surfame Discr 0.4365 Swetchard Swetcher	S.L. Ruppe 99.20 Sudan E (n) 3.68 S. Galder 2.6311 Lilangent 3.5045 Swedige Kroug 10.8500 Swing Franc 2.0425
	lished forecast. Money touched facility and 4.40 per cent for the a bigh of 124 per cent and a longer. Successful applicants will	(11,00 a.m. June 2) Three months US delives	Six months 10 dollars	Course (Brazanilie) C.F.A. Franc: 545.375	Macao Patao Macao Patao Madeira Porto	adoury Franc 67.90 Syrie	Syrian £ (CA) (T) 9,0 (cm) 5,7855 New Talente \$ 56,72
	ing nearer 11 per ceot.	bid 7 Offer 7 Is	bid 7 m Offer 7 m	Casta Rica	Matavia	Franc 919.25 Takana tm 2.7160 Taxtabla th 3.6295 Trailant th 3.6295 Togo Republic th 20.316 Togo Republic	Tas. Shilling 38.50 Baint 38.40 C.F.A. Franc 545.375
	s shortage of around £800m with NEW YORK RATES (actors affecting the market includiog maturing assistance (Lunchtime)	means, rounded to the national one-	working day. The banks are National Westminatar Bank, Bank of Tokya. Oputsche Bank, Banque Nationale de	Cascicositovaida	Maits	ra 20.318 Franc 545.375 Tomps Islands	Trinitad & Tab. \$ 5,3064 Turitism Disar 1,1205 (ap) Turitish Lina 1,013,48
Barris	and a take up of Tressury bills prime rate	for \$10m quoted by the market to LONDON MONEY RATES		Dilbanti Republic of Dibanti Franc 260.00 Dominica		Can Peto (C) 723.91 Liganta	Australian \$ 2,0765
And	180m. In sddition banks brought for banks at a start and the start of	June 2 Over 7 days	Month Months Months Year	Economy Secre (40 14160 (17) 247.24 Economy 5 (40) 1.2234	Monaco	Tranc 1(c) 778.05 Uganta Franc 10.9075 United States A Franc, 10.9075 United States A Franc, 10.9075 United Amb Environs, A Franc, 10.9075 United Amb Environs, Miberal S, 3.967 USSR	United Plan 216.33
	by o fall in the note circulation Two month	Intering CDs	10.101, 91, 91, 9, 9, 01, 9, 95, 95, 95, 95, 95, 95, 95, 95, 95,	El Sahstir Colon 7.3% El Sahstir Colon 7.3% Equatorial Guissa C.F.A. Franc 545.375	Moracos	al CAJ 59.90 Vanistan	Vata <u>151.565</u> Italian Lini 2.345.5
		Discount Witt Oepos. 10/g-103, 10-10 Company Depos	101g 101g) 93g 96g 9 93g 83g 101g 9,5 03g 05g	Ethiopite summer Ethiopite Birr 3.025 Falidand Islands		gian \$ 2.0765 Veneoreia	(40 6.34 Boliver (53 11.06 Liss 29.00 (43 29.00 Dons (43 28.17 (15)
	hand 3 f2m of local onthority Seven yesr	Tressury Sills (Buy)	이경 · 0개5 · · · · · · · · · · · · · · · · · · ·	Fill Islamis	Netherland Astilles Astill New Zealand		U.S. \$ 1.4740 Tale (A) 3.17
	bills all at 94 per cent. 30 year	Bollar GDs	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Freed Guiner	Niger Republic	cgian Krose 11.5350 Yugoslavia	New Y. Dimer 568.20
	June 3 Ore Two Three Six Lombard Ovr-night Month Months Munthe Months invitin	Treasury Bills (sell): one-month 9% Benk Ollis: (sell): one-month 9% per Treasury Bills: Average tander rate st Finance Scheme IV reference data April	per sent; three months 9% per cent. cent; three months 9% 93% per cent. discount 9.4880 per cent. ECGO Fixed	Gentaler, C. A. Frenk 5423/3 Gentaler, Extension Dutwin 10.00 Gentaler, Extension 24250 Gentaler, 34250 Gentaler, 34250	Orma Sultanzia of Rint (Pakistan Pakis	Jenné 0.5640 Znice Republic	Zahre 64.6108 Koncha 10,35 Zhribaiwe \$ 2.57
	Frankfurt	Finance Scheme IV reference data April Local Authority and Finance Houses fixed: Finance Houses Este Rates 11 Deposit Rate for such at seven days' of Tax Deposit. (Series 6): Deposit £10	2 to May 6 (inclusive) 10.527 per coni- seven days' notice, others seven days' a per estit from May 1 1986. Bank	2Rate is the immuler services (controlled). 12 Now 10	e official rate. (1) Essential good	. (2) Preferential rate for priority imports such as foodse	uffs. (4) Proforantial rate for public
	10121a 121a 121a - 1114 101a -			sector dals and expending imports, GD Preferencial rate, 66 experts, CAD Meanly all business symmetrions. CLD Vietn (LBD Araba Roris)—may carrency introduced January 1, 19) Free nijé for kany imports, majit:	aces of express abroad and foreign travel. (7) Parallel rate	(SI) Residence rate (10) Pate for
	Brussels	ning where any par cant mineriz mon par cant from May 30. Deposits held withdrawn for cash \$2 per cant.	under Series 5 9 per cant. Opposits		· · · · · · · · · · · · · · · · · · ·		
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MICAGO

AT A STANDARD

Substantial. Much of the buildshness built up over the weekend had been based on better than expected US trade figures and a growing suspleion that the US Adminis-tration was unlikely to call for--

June 2 15

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figures, the dollar's exchange rate inde- rose to 119.1 from 118.7.

age. The Dennis recovered early losses against, the dollar in Frankfurt, destarday as the US unit attracted profit taking. The weaker frend followed com-nients by an ex US official claiming, that the dollar would fall substantially below its current alevel. Better than expected US sconomic statistics were ignored for the time being. The dollar closed at DM 2.3190. Earliet it had been fixed without Bundeshink intervention at DM 2.896. JAFANESE: TEN - Trading range against 147.3 six months age. The yen host ground, against the dollar in Tokyo yesterday with the dollar still benefiting from renewed builishness about the dollar still benefiting from renewed builtishness about friday. Analysis

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E POUND ue cases rate is pu

40				Financial	Times Tuesday June 3 1986	
ВЯГТІ\$N FUNOS 1996 / Frites + or Yield Niph Law Stock / Frites + or Yield "Shorts" (Lives ир to Five Years) 973 96 углаз Изас 1994-8455		BUILDING, TIMBER, ROADS-Cont 5916 State And Bry Vide 3985	DRAPERY & STORES-Cont.	1986 Stack Price Str Training 1198 Law Stack Price Bird Crue Gray PPE 7 4-136/2012 Stapp100 44-2 - - 98 119 34 Standar Tay Into 318 -1 11.05 1.12 17.00 25 15 Strate Tay Into 23 -10 0.25 1.13 17.41 17.42 26 15 Strate Tay Into 23 -10 0.25 1.13 17.41 15.51 17.41<	1986 • The Stack Price - Ref Cwr 5/6 + f 168 118 Anum 136 - 62 + 62 + 62 208 130 Annor 100 - 208 + 6 + 50 + 51 + 41 + 11 208 130 Annor 100 - 208 + 6 + 50 + 51 + 41 + 11 207 115/5Acret Grans FM20 - 228 + 6 52 + 62 - 51 + 61 + 11 52 + 62 - 51 + 61 + 12 52 + 62 + 51 + 51 + 51 + 51 + 51 + 51 + 51 + 5	
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LONDON STOCK EXCHANGE

MARKET REPORT

42

Account Dealing Dates Option •First Declara- Last Account Dealings tions Dealings Day May 12 May 29 May 30 June 9 Ju(; 2 June 12 June 13 June 23 June 16 June 26 June 27 July 7 * "New-time " dealings may take place from 9.30 am two business days adder

Easler rates for period money in London yesterday helped Gilt-edged securities rally from early duliness but failed to inspire iovestmeot enthusiasm for the bulk of leading equities. Some interostional stocks bene-fited from an initially firm dollar but the majority of blue chip issues drifted beck in drab trad-ing circumstances. The FT Ordinary share index closed 4.8 lower at 1318.4 after 1318.8 lower et 1316.4 after 1313.8.

The drain of market resources continued with Cadbury Schweppes announcing a vendor placing of 35m shares at the start of trading. For some time speculation has persisted of an imminent fund-raising operation so the share sale, at 155p per share, was not expected. The exercise raised £54m which will partly finance the acquisition of Canada Dry from Nabisco. The Food sector was also enlivened by a large deal involving 2.5m shares in leading retailer Sainsbury. The drain of market resources Sainsbury.

Investors generally peid little heed to the Heare Govett fore-cast of UK base rates of 7½ per cent and inflation of less than 2 per cent by the year end. The moderately bullish tenor of the latest monthly CB1 survey of manufecturing trends similarly had no noticeable impact on sentiment.

had no noticeable impact on sentiment. Business was confioed largely to the usual barrage of weekend Press recommendations, which prompted many useful gains. Soon after mid-session, inter-national issues fell from favour on uofounded reports concern-ing tha bealth of President Reagan. This caused the dollar to retrace its steps against other leading currencies and sterling subsequently closed higher on balance at \$1.4740 after touching \$1.4645 earlier. The early fall in the exchange rate made for an opening exten-sion of Friday's uncertain tone in Government stocks. Switching from conventional to index-linked issues eracerbated the dull trend but investors lai-r drew comfort from the events in money markets. The key three-months interbank rate eased to 91 per cent and thus revived hopes of lower base lending rates. Currency considerations

lending rates.

leading rates. Currency considerations prompted further demand and at the official close selected longer maturities were showing net gains extending to 3. Indica-tions of iower Gillt futures brought another change of direc-tion io the after-hours' trade and few Gilts eventually settled higher on the day.

profits downgreding of Barclay by stockbrokers Rowe and Pitman Barciays fell away to Pitman. Barchys Icii away o close 13 down on balance a 487p, while Lloyds relinquished 8 at 547p and Midland cheapened 6 at 527p. NatWest closed 5 of et 755p. Elsewbere, Standard Chartered lost 7 to 793p awalt ing fourther developments in the ing further developments in the Lloyds bid situation. Among Merchent banks, Hill Samuel rose 11 to 404p on buying ahen of Thursday's preliminar results.

Bightand Distillaries featured in an otherwise idle session in the Drinks sector, rising 5 to 889 amid fresb takeover specula-tico; Suntory of Japan were mentioned as possible suitors.

itoo; Suntory of Japan were
 mentioned as possible suitors.
 Leading Buildings plotted an
 irregular course in thin trading.
 costain edged up a couple of
 pence to 558p, as did Taylor
 Woodrow, to 650p, but occa rional selling clipped 4 from
 AMEC at 254p. By way of con trast, secondary issues provided
 several noteworthy features
 incinding Turriff Corporation, 15
 higher at 175p in a restricted
 market and Robert M. Douglas,
 10 up at 108p on revived speculative demand. Pre/, comment
 stimulated Federated Housing
 which gained 6 to 156p and
 Sharpe and Fisher were 7 up at 113p for the same reason.
 Aberdeen Construction hardcaned
 e couple of pence to 152p following the chairman's confident
 annual statement, while Bett
 Brothers added a penny to 63p
 in reply to property acquisition news. Speculative buying
 boosted Raine Industries 4 to 54p.
 In the Chemical sector British

boosted Kane industries a to 544p. In the Chemical sector British Benzel gained 8 to 92p on buz-ing ahead of Thursday's annual results, while Leigh Interests gained the turo to 115p awaiting today's preliminary figures.

Mail orders volatile

Mail order issues, unsettled late last week following tha cautious tenor of the chairman's statement at Freemans' annual meeting, took a further knock. meeting, took a further knock on concern over the possible effects of a national postal dispute. Prices, however, were quick to rally from the lower levels and Freemans settiled only 4 cheaper on balance at 376p, after 366p. Grattan, down to 374p earlier, recovered to 288p for a net decline of 4, while Empire finished unchanged at 178p, after 168p.

178p, after 168p. Elsewbere in Stores, fevour-able newsletter comment stimu-

higher on the day. Barclays sold In the doldrums since NatWest's record £714m cash ing banks had to contend with further bearish news yesterday. able newsletter comment stimu-lated revived support, including "call" option activity, of NSS Newsagenis, 13} to the good et 182p xd. Boyers also returned for Coldsmiths, 4 up at 220p, and Lee Cooper, 5 higher et 197p. ing banks had to contend with further bearish news yesterday. advanced Z to 210p following-the in the shape of e significant

Revised hopes of cheaper money help support drab markets

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Associated British Foods, up 10 at 342p; rumours were also circulating about the possibility of a full-scale merger of the two Narrow mixed price move-ments were the order of the day among the Electrical leaders following a moderate business. GEC edged forward e coupla of

Pentland advance

bence more to 206p and BICC hardened 3 at 308p, but Racal lost 4 et 196p and Thorn KMI softened a couple of pence at 457p, after 450p. Elsewhere, UEL at 296p, recorded a Press-inspired gain of 14, while Oxford Pentland advance Press comment on the growth prospects of its US subsidiary Reebok attracted investors to Pentland Industries which advanced steadily to close tha session 45 higher at 725p, after 730p. Elsewhere in miscellaneous industrials, others to respond to a newspaper mention included Canson Street Investments, 6 up at 125p, Na Swift Industries, 5 better at 103p and Dominion International, 6 higher at 108p. Following completion of the figm excussition of sports and leisurewear concern, Lewing Ltd, dealing were resumed yesterday in Bwek; opening at 82p com-pared with the suspended level of 79p, tha shares were strongly supported up to 107p before closing 19 higher at 98p. Speculation surounding BTR's stake in the company helped Bestebell jump 18 at 445p, while buying on bid hopes left Hestatr 17 up at 185p and Red/earn Glass 13 to tha good at 233p. Renewed support ahead of the forthcoming results helped Cape Industries improve 5 afresh at 87p, while Ecobric Deferred jumped 6 to 20p, after 22p, in reply to an investment recommendation. Tha quiet leaders featured Beecham which moved up 4 to 300p on Press suggestions that the group is on the verge of disposing of instruction-of-tedays-interim results, but Kam Organisation, e forward a penny to 185p in anticipation-of-tedays-interim results, but Kam Organisation, e further 6 off at 544p, remained unsettled by a broker's recent profits downgrading. Paper/Printings lacked a de-red wrend further ford at 544p, remained Instruments rose 10 to 505p for the same reason. Banro Industries were outthe same reason. Banro Industries were out-standing in Engineerings, jumping 37 to 210p, after 215p, in response to an investment recommendation. Senier put on 3 to 49p for the same reason, while speculative buying left Bridport Gundry 9 higher at 190p and MS International 6 dearer at 104p, F. S. Ratelilla moved up 16 to 270p on the announce-ment that Mr C. J. Brooks had increased his staka in the company to over 27 per cent. Fred Cooper put on 7 at 123p and Jones and Shipman rose 6 to 113p, as did Noble and Lund to 112p. William Coek (Sheffield) continued to draw strength from the bumper annual profits and touched 140p before reacting on profit-taking to close only a few pence dearer on balance at 126p. Cadbury Schweppes were unchanged et 160p following the vendor share placing to partly finance the acquisition of Canrda Dry from Nebisco, but J. Sainsbury slipped 4 to 356p xd amid reports of a line of some 24m shares coming on offer. Elsewhere in the Food sector, Dee Corporation tonched 270p prior to closing a net 7 up at 262p on speculation. that the company may-acquire-the-Fine-Fare stpermarket chain from

profits downgrading. Paper/Printings lacked a de-

YESTERDAY'S

unterprint

ACTIVE STOCKS

Above everage activity was soted the following stocks vesterday.

Advertising agencies were easier for choice. Profit-taking after last Friday's speculative edvance left Geers Gross 6 cheaper at 74p, while Valm Pollen, scheduled to reveal interim re-sults tomorrow, closed 10 lower at 1720

et 175p. Following news that Samnel et 175p. Following news that Samnel Properties and Clayform are in merger talks, Percy Bilton, a firm market recently on Clay-form takeover hopes, reacted 8 to 276p. Dealings in Samnel and Clayform were suspended at 253p and 263p respectively. Elsewhere in the Property sec-tor, Press comment directed buyers towards Sheraton Secari-ties, up 4j at 433p and Edmond Holdings, 2 dearer at 23 p, after 25 p, the former's annual results are dua today. Phoenix Property found support at 64p. up 4j, whila London and Edinburgh rose 30 to 735p rd on Spitalfielda development prospects. Among Textiles, Devenport Knitwear advanced 30 in a thin market to 270p following a news-letter recommendation.

A couple of firm features emerged among otherwise lack-lustre Investment Trusts. Con-thental and Industrial were marked 45 higher to 810p fol-lowing a bid approach, whila increased annual profits and dividend together with a pro-posed one-for-one scrip issue lifted TR Natural Resources 6 to 212p. Financials continued to highlight M and G which advanced 48 more to 965p rd, as investors were again encour-aged by file excellent firsthalf-profits and scrip issue plans. Henderson Administration put on 14 points to 517 in sympathy. Revived speculative support was evident for Britannia Arrow, finally 6 dearer at 138p ex the rights issue; the new nil-paid gained a similar amount to 28p premium. A couple of firm features

EUROPEAN OPTIONS EXCHANGE

Lest

234255

28385

TOTAL VOLUME IN CONTRACTS: 29,246 A-Ask

12 7.508 4.10 2 7.50

14.50 14.50 12.20

July

8-Bid

RECENT ISSUES

EQUITIES

rumours of a bid from "down-under," opened at 25p and eased to 23p immediately following news that Wyncon, a subsidiary of Australia's Westmex, is to inject around £9.6m into Charterinject around £9.6m into Charter-hall by subscribing for 65m new ordinary shares at 14.75p e share, giving Wyncon control of 53.2 per cent of Charterhall's capital. Later in the session strong buy-ing of Charterhall developed and the shares moved ahead to close 3 up on balance et 29p. Although much steadier than in recent days, South African sectors of mining markets failed to register any significant gains. The heavy selling of last week, triggered by the ettacks on neigh-bouring countries and wortles over a South African bank, was absent at the outset of trading

bouring countries and worries over a South African bank, was absent at the outset of trading and dealers in Golds marked share prices higher as the bul-lion price moved ahead on rumours concerning President Reagan's health. However, e White House denial of the rumours concerning President Reagan's health. However, e White House denial of the rumours cancerning President Reagan's health. However, e White House denial of the rumours concerning President Reagan's health. However, e White House denial of the rumours concerning President Reagan's health. However, e White House denial of the rumours concerning President Gold Mines index showed a 0.4 rise et 215.5, while bullion set-tled a net \$1.5 easier on the day at \$342. South African Financials moved similarly to Golds. Angle American Corporation ended the session unaltered at 745p ahead of the interim results but De Beers, unsettled by US selling, eased 5 more to 420p. UK-based financials managed to record modest overall gains. Consoli-dated Gold Fields edged up 4 to 447p and Rio Tinto-Zine hardened a few pence to 658p. A quiet Anstralian mining mar-ket provided a handful of firm spots among Golds. Sons of Gwalla rose 7 to 137p in the wake of e newsletter recom-mendation, while Whim Creek put on 4 to 96p, as did Pan-continental, to 88p. Greet Victoria hardened 2 to 28p and Jalia Mines 3 to 16p. Traded Options

Traded Options

Subdued conditions in the Subdaed conditions in the underlying securities were re-flected in Traded Options. Total contracts transacted amounted to only 10,518 — comprising 7,210 calls and 3,308 puts. Only cur-rent favourite Hanson Trust managed to attract e relatively reasonabla business with 1,040 calls done.

NEW HIGHS AND LOWS FOR 1986

NEW HIGHS (94) NEW HIGHS (94) BRITISH FUNDS (2). CORPORATION LOANS (1). AMERICANS (22). CANADIANS (4). BANKS (1). BREWIESS (1). BUILDINGS (5). CHEMICALS (4). BNGINESRING (4). FOODS (4). INDUSTRIALS (14). LEISURE (1). NEWSPAPERS (1). FARTER (4). PROPERTY (7). SHEPPING (1). TRUSTS (12). OILS (2). PLANTATIONS (1).

NEW LOWS (36) NEW LOWS (30) BANKS (2) Copenhagen Handelabank, Marcury Int, Boc.A. Saw, Prt, ELECTRICALS (5) Farnell Electronics, Memcora Intl., Memcc Process Systems, Telemetric, ENGUREENING (1) Wyndham, FOODS (1) Normana, HOTELS (1) Aberdeen Stack Houses, HOUESTRIALS (5) Bibby (J.), Bruntoss (Muss.), High-Foint Services, Electronic Tel Thermal Synd.

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"RIGHTS" OFFERS

have Price	Annel Faid	Latest Renaut	19	86	Stock	Ciesting Price	+1
-		Date	High	Low	and the second se	P 1	L -
35	F.P.	20%	62	54	Ashley Ind. Tst. W Berkeley Comp	- 54	-1
355	· 168	18/7	55pm 26	50pm	Berbeley Group	50pm 28	
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30	NI	28/7	800	500	Feeder Agricultural 10p	5pm	
225	1 100	21/7	32.00	3 1 1 1	Marris Onichinger 204	1200]-4
375	F.P.	47	190	114	fight in the second sec	280	i +2
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56		207	110	100	Lego. Group 2p Micro Bes. Systems 5p		
44		-	a designed	4300	Moher 200	-	·
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1	100	11/7	2400	72.000	Rotage tot 1 gr	200	
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muchation date usually last day for dealing free of stamp daty.» Antustilised deidend. A Figures muchation estimates, or Assumed dividend and yield. A Assumed dividend and yield after soft excess dividend cover on survival address by lastest interim statement. H Dividend and Yield is excess dividend cover on survival states for 2007. L Estimated anomalised dividend, over and pie to a satural daming. B Forecast anyonities dividend, cover and pie ratio based on prospectan o an estimates. I indicated dividentity cover orders to provide dividend provident davident and the based to provide the saturation of the saturation ed dividend and yield after scrip issue stances. H Dividend and Yield insed a attest and official ex 1 40 of capitalization. § Placing price, § Relation statement. All Allocation price. § Unitated sec under 535 (4) (c) †† Official Landon Rating mund in connection with reorganisation merger of last, 22 Denit in under Rule 535 (3), y Douit in

International, Metal Closures, TRADITIONAL OPTIONS First Last Last For Deal. Deal Declars Settle-ings wings to the ment. May 19 Tane 6 Aug 28 Sept 3 June 9 June 20 Sept 11 Sept 22 June 23 July 4 Sept 25 Oct 6 For rate indications see end of Trusthouse Forte and Federated Housing, A put was done in: Polly Peck, while a donble, option was transacted in N852 Newsagents.

RISES AND FALLS Rises 54 63 5 Dom. Bonds and Corpne, Foreign 18 332 136 29 2 36 83 660 322 344 92 351 13 77 1 12 31 114 85 56 565 1,544 al and Props.

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Financial Times Tuesday June 3 1986

FT-ACTUARIES	SHARE	INDICES	

These ladices are the joint compilation of the Financial Times, ries

the	Institute	of	Actuaries	and	the	Faculty	of	Actuari
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EQUITY GROUPS & SUB-SECTIONS					Mon June 2 1986					Fit May 30		Thes May 27	Үсаг эуо (аругос.)
F	lgores la parenthé stocks pe			of Indes	Day's Chang	Est. Exercises Yield % (Max.)	Gross Die Yield% (ACTat 29%)	Est, P/E Ratio (Net)	yd adf. 1996 to daie	intex No.	Jacley, No.	lacies No.	index No.
1	CAPITAL GOOD Bedding Materia					8.26	3.38	15.39	7.81	725.54		727.56	551.79 541.71
3	Contracting, Contr	struction	(29)	1188.9		7.88	4.03	17.05	18.56	1189.71	1194.23	2195.90	
4	Electricals (12)_					7.63	3.92	17.40	30.53			1936.06	1521.46
5	Electronics (38) . Mechanical Engli	and the fit	4	410.4		8.87	2.75	14.96	9.80			1662.07	1559.60
ä	Metals and Metal					7.46	4.86	17.40	4.35	350.46			200.69
9	Motors (16)			292.5	8 -03	5.04	5.30	12.68	3.60	293.53		293.81	164.89
10	Other Industrial I CONSUMER GR					6.33 7.92	3.04	18.99	13.80	1313.21			992.74
21 22	Brewers and Dist					9.47	3.52	12.81	9.91				612.65
25	Food Manufactur	ing (22).		- 661.4	2 +0.4	9.44	3.91	13.79	9.72	658.5	661.86	667.96	506.51
26	Food Retailing ()			1813.5		7.06	2.69	19.23	13.07	1819.47			1620.40
27 29	Health and House Leisure (25)) 1516.7 		5.55	2.22	21.23	6.52		1506.30		1101.30 695.91
32	Publishing & Prin	iting (14)		2376.0		7.06	3.96	18.07	28.02				
33	Packaging and Pa	per (14)		454.3	4 -0.3	7.49	3.45	16.93	4.64	455.62	455.98	456.09	335.97
34	Stores (42) Textiles (17)			872.1		6.66	2.71	28.50	9.17	875.74			
35 36	Tobaccos (2)			130494		9.44	3.56	12.17	7.95	537.04	535.16		332.83
41	OTHER CROUPS	5 0861		798 5		8.44	3.75	15.14	6.70				
62	Chemicals (19) Office Equipment Shipping and Tra			874.9	9 +01	18.47	4.64	11.57	27.24	874.17	863.91	860.52	772.83
44 45	Office Equipment	(4)	2)	267.6		7.30	3.80	16.57	4.59				187.05
47	1 Telephone Netwo	rks (2)		£97 5		8.40	3.62	14.85	24.95		905.69		889.10
48	Miscellaneous (4	9)			6 +0.7	6.18	3.22	19.93	7.13		1038.57		899.77
42	INDUSTRIAL C	ROUP(48	31	836.7	10 -0.1	8,14	3.38	15.55	8.71	837.75	\$39.58	846.97	660.23
51	0il & Gas (17)			1200.9	4 +0.I	17.01	7.51	7.02	40.56	1200.10	1293.58	1223.48	1153.94
79	500 SHARE IND	EX(500)		869.0	8 -01	9.08	3.82	13.77	11,21		872.24		701.85
61	FINANCIAL ER	DUP (114	5)	582.0	9 -0.7	-	4.51	-	10.46		591.64		472.84
62 65	Banks (7)	(9)		615.6		19.04	5.52	7.29	14.03				473.68
66	Banks (7) Insurance (Life) Insurance (Comp	osite) (7)		474.4		1 =	4.37	=	9.46				354.03
67	Insurance (Broke	rs) (8)		1151.6	7 -0.2	9.06	4.16	14.29	23.49	1153.54	1175.37	1189.93	1161.9
68 59	Nerchant Banks			1		5.46	1 32	24.01	194				226.49
70	Other Financial C	23)		343 6		7.92	4.50	15.49	8.81 3.99	762.52		763.36	283.26
n	Investment Trust	s (103)		747.2	8 +01	-	2.99	_	6.46	746.56			5%27
81	i Mining Fislance (Ð		285 4		12.53	5.58	9.30	6.11	203.94			287.56
<u>91</u> 99	Overseas Traders ALL-SHARE INIT	(14)		671.4		1225	615	9.71	18.88	684.22		701.43	657.38
77	ALL-SIDARC HAL	NEA (130	1		_	-	3.93		10.78	748.92			638.98
		1		No.	Chan	High	Day's	May 30	May 29	28	May 27	23	Year
	FT-SE 100 SHAL	E INDE	X &	15%.	5 -63	1604.4	1594.0	1602.8	1609.0	1624.8	1612.1	1617.4	1324.6
	FD	(ED	INTE	REST			AVER	AGE GR	ISS VIELDS		Mos June 2	85 1	Year ago (agaran.)
		F					1			_			differents
	PRICE	Sice Just	Day's chance	Fri Mar		X 25	1 Low	th Covers	5 years.;.		7.55	7.55	16.30
		2	3	30	today	1986 to date	2 Coupo	ns 14	s years		8.63	8.84	18.59
		<u> </u>	<u>⊢~</u>	╞╌╌┥			3	_ 2	years	*****	8.85	18	18.27
	Ballah Comment	1	10.00	124.53			5 Coupo	m : 65 19	5 years 5 years		919	12	19.65
	British Covernment	194 41	TUDO		-	4.64	6		5 years		9.29	9.21	18.41
1	5 years	124.61		19.00 m l		4.58	7 High		5 years		9.86	9.06 9.33	11.49
12	5 years 5-15 years	145.65	+0.05	146.57	- 1	-	6 Coupo	ns 19	5 years		9.35	233	11.09 19.68
1	5 years 5-15 years Over 15 years	145.45 152.07	+0.05	151.93	-	5.67			S and the second				
1234	5 years 5-15 years Over 15 years Irredeenables	145.45 152.07 171.02	+0.05 +0.09 +0.12	151.93 171.04	a.23	6.30	9	2	5 years		9.25	9.26 8.74	
1234	5 years 5-15 years Over 15 years Irredeenables All stocks	145.45 152.07	+0.05 +0.09 +0.12	151.93	-	6.30	9 10 Imede	enables	5 years	t	9.25 1.73	926 8.74	19.07
1234	5 years 5-15 years Over 15 years Irredeenables	145.45 152.07 171.02 149.88	+0.85 +0.99 +0.12 +0.86	151.93 171.04 140.80	a.23	6.30 4.84	9 10 Innede	emables -Linked		5 vrs.	8.73	8.74	19.07
12345	5 years 5-15 years Over 15 years Irredeenables All stocks	145.45 152.07 171.02	+0.85 +0.99 +0.12 +0.86	151.93 171.04	a.23	6.30 4.84	9 10 Imede	emables -Linked I rate 5%		бут 5 5 ут 5			19.07 9.0 0.9
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12345 6	5 years 5-15 years Over 15 years Irredeemables Afl stocks Index-Linked 5 years	145.45 152.07 172.02 149.88	+0.85 +0.99 +0.12 +0.86 +0.29 +0.43	151.93 171.04 140.80 113.02 119.49	 0.23 0.90	6.30 4.84 0.81 1.21	9 10 Inrede Inflati 12 Inflati 13 Inflati 14 Inflati	2 enables -Linkef n rate 5% n rate 10% n rate 10%	Over:	5 yr s	8.73 3.67 3.30	8.74 3.77 3.32	19.07 8.9 8.9 0.9
12345 678	5 years 5-15 years Over 15 years Inredeemables All stocks Gades - Linkud 5 years Over 5 years All stocks	145.45 152.07 171.02 149.85 111.34 129.00 118.79	+0.05 +0.09 +0.12 +0.06 +0.29 +0.43 +0.40	151.93 171.04 140.80 113.02 119,49 118.32	 0.23 0.90	630 4.84 0.81 1.21 1.14	9 10 Invede Invede Inflati 12 Inflati 13 Inflati 14 Inflati 15 Debs 4	2 enables -Linker n rate 5% n rate 109 n rate 109 L	Over 6 Over 5 yours	5 jr 5 5 jr 5 5 yr 5	8.73 3.67 3.30 2.51 3.14 10.25	8,74 3,77 3,52 2,65 3,17 19,89	19.07 8.9 0.9 0.9 11.94
12345 678	5 years 5-15 years Over 15 years Irredeentables Atl stocks Laden-Linkud 5 years Over 5 years	145.45 152.07 172.02 149.85 113.34 129.00 118.79 129.66	+0.05 +0.09 +0.12 +0.06 +0.29 +0.43 +0.43 +0.40 0.34	151.93 171.04 140.80 113.02 119.49	 0.23 0.90	6.30 4.84 0.81 1.21 1.14	9 10 Inrede Inflati 12 Inflati 13 Inflati 14 Inflati	2 enables -Linker n rate 5% n rate 109 n rate 109 L	Over 6 Over	5 yrs 5 yrs 5 yrs	8.73 3.67 3.30 2.51 3.14	8.74 1.77 1.92 2.63 3.17	19.07 0.9 0.9 0.9

Qopening index 1604.4; 10 am 1600.2; 11 am 1997.3; Noos 1996.1; 1 pm 1998.0; 2 pm 1994.2; 3 pm 1595.3; 3.30 pm 1596.5; 4 pm 1596.1

Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new fist of constituent is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London ECAP 48Y, price 15p, by post 28p.

Paper/Frinings lacked a de-cided trend. Humferprint stood out with a gain of 17 to 225p, after 228p, in response to the increased interim profits and dividend. DRG, on the other hand, eased 4 to 274p in the absence of bid developments, but USM-quoted Sterling Publishing improved 6 to 90p ewaiting to-day's preliminary figures.

A decline in crude oil spot prices pnt leading oils under pressure bnt BP, down to 567p around midday, subsequently rallied to close a shade firmer on balance at 575p. Second-line oils continued to attract con-siderable interest. Chartachall, a firm market recently amid figures. a firm market recently amid

Bruntosa (Musa.), High-Point Services, Limoges Porcelain, TSL Thermal Synd. INSURANCE (1) Minet Hidge, LEFSURE (5) Crysells, Hanimax, Juliana's, Modia Tach., Televielon Services, SOUTH AFRICANS (1) Anglo Amarican Iadi. TRUSTS (2) Caledonie Invs., North Sea Assess. MUNES (12) Simmer & Jack, West Read, Cons. Modderfontbla. Modder. & Gold Hidga., Read Ext. & Expirta., With Nigel, Biyroor., Libanon, Wastern Deap, OFS Inva., Aquarius Expirta., West Coast.

Stocks favoured for the call included Control Securities, Wallcome, Winkelhank, Har-mony, NSS Newsagents, James Ferguson, Parkfield, STC, MS International, Prestwich, Raine, Connon Street W & Electric Cannon Street, M. K. Electric, Ryan International, 600 Group, Stothert and Pitt, Triplex, Tipheek, Marinez, Dominion

Unit Trust Service

FRIDAY'S									_						
ACTIVE STOCKS	KS LONDON TRADED OPTIONS														
Based on bergains recorded in Stock			CALLS			PUT					CALL			PUTS	
Exchange Official List. No. of Fri. Oay's	Opting	-	Oal	-	1.44	0.	_	Option		Aug.	Nov.	Feb	Aug.	Nov.	Feb.
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WORLD STOCK MARKETS

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		+ or.	June: 8 Aust.s -	June 1 Yen '	CANADA
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Prices at 3pm, June 2

An affiliate of Kidder, Peabody & Co. Incorporated For Mondel 1865 + Member SIPC New York + London + Paris + Geneva + Zurich + Hong Kong + Tokyo

AMEX COMPOSITE PRICES NYSE COMPOSITE PRICES Prices at 3pm, June 2 CarCPp11.92 CrutcR 19 CrutcR 99 11 Carbic .96 15 Dwrg 08 Dampon DatsPd 18 Daimed Dijkds .12 19 Diodes 21 DomeP ិ**ង្វំ**តំអូទីផ្លូនក្នុងខ្មែងទំនាំងទឹងដែលស្ថិនក្¹ងរុំ ABBASASTER CTOS CESESE CONTRACT ST 14 114 173 74 8 Action Adriust 1 Aarona 4 Aarona 4 Aarona 4 Arotai Arotaipt13 Actual Actual Abawe Aphain Adams 30 Adam Continued from Page 44 Stat 23 Ortonophiliz 87 20 3174 15 9 Orton pf2.75 64 231 US76 330, 265 Orton pf2.75 64 231 US76 337, 155 Outbolk 41 17 24 201 374 339, 146 Orm pf2.75 64 231 US76 339, 146 Orm pf2.75 13 22 87 27 54, 320 Orton pf2.76 14 027 12 862 527 154, 350 Orton pf2.78 64 14 23 156 553 35 Orton pf2.78 64 14 23 157 554, 320 Orton pf2.78 64 14 334 357 664, 356 PG4 14 22 81 14 306 756 354 230, PHH 1 2.9 14 334 357 664, 356 PG4 142 83 67 978 154 137 PacAs 1.84 87 20 157 155 64 PacPat 14 8 7 20 157 155 64 PacPat 14 16 133 155 978 155 978 PacHug3.48 7.1 60 730 497 155 64 PacPat 14 16 133 156 978 PacFa 97 2 8.1 8 103 155 577 356 PacHug3.48 7.1 60 730 497 155 154 PacFa 97 2 8.1 8 103 155 577 356 PacHug3.48 7.1 60 730 497 155 154 PacFa 97 2 8.1 8 103 155 574 155 PacHug3.48 7.1 60 730 497 155 154 PacFa 97 2 8.1 8 103 155 575 98 PacFa 97 2 8.1 8 103 155 575 98 PacFa 97 2 8.1 8 103 155 575 99 PacHug3.48 7.1 60 730 497 155 154 PacFa 97 2 8.1 8 103 155 575 98 PacHug3.48 7.1 60 733 497 155 157 PacK 97407 8. 6 327 44, 250 PacAa 97 2 29 14 16 133 154 177 PacK 97407 8. 6 327 455 259 Pahw 972.25 7.3 15 67 97 55 PacHug3.48 17 165 753 15 67 97 55 PacHug3.48 17 165 75 93 155 157 PacK 974 12.20 4 15 16 76 397 150 107 1 Jrited pf2-22 7ribune 1 Trientr 17e Trites 200 Trinty 50 Trites 200 Trites 200 Trites 200 Trites 200 Trites 200 Tubex 40 Tyter 40 21 68 718 RstAsB Rokwys Rogens Rudick REW Rykolf 622 17 34 4 5 4 314 33 53 7 8 7 8 7 261912353554 ភារតាលិនិងអ៊ីនាំទំនាំ អ៊ីលង់ចិនមើលព័ត្តទីតំណើនអ៊ីតំណើងអ៊ីនចំពុំដំនាំអើពីមិតទីមិនដំដឹងអើពីវាក្រអងដែលនៃអ៊ីដែទតិងកមកដើមតែជំងឺនមិត១និងចិនដឹងអ៊ីនក្នុងស្តី អ៊ីវាតាលិនិងអ៊ីនាំទំនាំមិនអ៊ីនាំអ៊ីនាំអ៊ីនាំអ៊ីនាំអ៊ីនាំអ៊ីនាំអ៊ីនាំអ៊ីនាំអ៊ីនាំដើលអភីអ៊ីនាក្រអងដែលនិងដែទតិងកមក Softrec. 88 Subine D4 Subi D 5.5.7.5.5.5.5.7.5.7.7. Jacobe Jahon Johnind KayOpe KayOpa KayOn KayPh Kinark Kinark Kinark 532435858 30a -52 -52 PHH PPGA 1. PGA 1. PACE 1. PAC Ē ÷ġŔġāŔĢŶĸĔŎſĿŔŔŶĸĸţŔţŔŔſĸŸţĬĹţŔŔŔŶŔŹĊŔŔŊĸŔŔŔŔĸŔŖŔĊţĊŔĸĸĔŶĸĔĊĸĸĔĸĿŔĸĸĿŶĸŧţĸĂŇĔĔĊĔĊĸŔĸĔĸĔĸĨŎĸĔĸĔĸĔĸĔĸĔĸĿ **ਖ਼**፟ቚቘ፝ኯ፟ዸፘቔፚዾ፝ቑ፝ቘፚኯ፟ጜዀ፝ቘቘጚጜቔጚጜጚቔጚኯዿቒቘቑቘቘቘቘቘቑቘጞጟ፞ቑ፟ቘቔቘጜዸፘቘዾ፟ኯቒዾ፟ኇዹቘኯጜዸ፟ዸ፝ዸጜ፝ቘጜዾፚዸቘቘቘቘ፟ዸ፟፟ዄ፟ፚዾቘጜጟዸዸዸፚጜጜዸዸዸ፝ጟዸ፟ጜቘ፟ዄቑፚጜዸቒቜጟ፞ዿ፝ፚዹፚ S. 94 23 51 14 244 178 + + + + + + LaBarg LdmisSv Laser Lostein Lustein Lustein Lustein Lustein MCO He MCO He MCO He MCO He MSR MSR MSR Marks M 47 253 13 5 25% 8% 10% 14% 18 27 5% 17% 27% TIE Td TabPrs TandBr TchSym TochTp Talacl TochTp Talacl Talach TacAir TatPig TriSM TubMas 54 91/ в EAT.199 1 BeryR0 12 Baruch 37, 34 BergBr.325 14 BicCos .45 15 BigW 44 13 BinkM 1 13 BiountA .45 38 BowWai .20 Bowmr 14 Bowmr 44 16 Bowmr 44 16 Bowmr 44 16 15 7 1 12 11 12 13 4 5 12 12 1 12 12 13 14 15 12 12 1 12 13 14 15 12 12 14 15 2 28 28 15 12 4 37 18 7 80 57 838 45 18 17 4 5 18 511-7 512-7 51 11-7 5-25-14 25-14 25-14 25-16 16 73 47 45 16 3565 8 A 35 -27588F T JEFRAR BAR ត្តតំជន NtPaint, 19 NPros 1.25e NYTImot.60 NewbE-25r Noc00 gs Nucl01 Numac OEA Oslowds .06 OzarriH 20 PatiCos .33 PE Co PatiCos .33 PetLw PionsSy Pionev ç С CDI Callerce Callerce Callerce Corpes Consta Childda C VIAmC ViRate Ventt Wang6 Wahat Wahat Wahat Watton Haimi Haime Haime Haime Haime Horsho Horsho Horsho Horshar HouOT Husiya 4 23 4 2 3 4 3 8 3 5 5 Bu phillen FIGT 4 55 1 34 5 2 8 5 8 6 12 12 12 12 12 16 17 12 12 12 16 19-53 112 175 430 R R 217 184 734 **OVER-THE-COUNTER** Nasdag national market, 2.30pm prices Sact ADCs AEL ASK Astrony Actual Advage Actual Actual Advage Actual Actu Sin Mail 339 194 200 743 249 133 83 56 274 300 743 249 133 83 56 274 30 77 57 10 57 4 5454 405218122355787505597405014877458485875159577141166768771 anastas na states and a state and a states and a state and a states an reduct Fiddana Fiddana Fingels Ranges 6456556 56 10 14 19 Laz E Ladres Ladres Ladres Ladres Ladres Lanca L .65 .44 .20 2.04 .24 .40 15 13 10 -50 100-160 23 21 25 26 26 25 25 27 12 27 27 28 2 93 289 316 2904 224 511 437 1391 83 6 129 135 1032 2100 1 2242 16 36 14 19 17 22 14 19 77 22 14 19 77 22 14 19 77 22 14 19 .06b .10 .48 91 300 16 753 344 703 4477 R 48 422252
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Financial Times Tuesday June 3 1986

FINANCIAL TIMES WORLD STOCK MARKETS

EUROPE

year.

high of 292.2.

cheaper at FI 52.

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Dual peaks

on return

of buyers

BUYERS RETURNED to the European

markets yesterday pushing Dutch and Swedish exchanges to new peaks for the

Amsterdam eojoyed the benefit of heavy fresh foreign buying which was interrupted briefly by false reports that

President Reagan was seriously ill. The ANP CBS General index rose 3.1 to a

Internationals found early support due to the firmer dollar. Unilever's FI 6 jump to FI 477.50 was one of the best dis-

plays of the session as Akzo edged Fl 1

higher to Fl 174.50. Philips managed on-ly a 10 cent rise to Fl 57.70 and KLM,

strong in aarly trading, finished 10 cents

Among domestic oriented stocks, Gist Brocades added Fl 3.50 to Fl 289 follow-ing its plans to acquire an Italian bakery supply company. Photocopier maker Oce van der Grinten was unchanged at

FI 520 as the EEC contemplated a dump-

ing levy against Japanese copier produc-

Other features included a Fl 3.50 rise for ABN at Fl 584, a Fl 7 drop to Fl 340

for Elsevier and Holland America Lines'

FI 55 surge to FI 915 on a strong earnings forecast for this year. Bonds were lower where changed.

The record in Stockholm was

achieved despite selling pressure on Vol-vo and Fermenta, following last week's

disciplinary action taken by bourse au-thorities. Hopes are also still high for a solution to the metalworkers dispute

which has kept many foreign buyers out

Volvo recouped an early SKr 2 loss to finish unchanged at SKr 432, while Fer-

menta returned to trade after its four-

day suspension to lose SKr 12 in the

morning, but finished only SKr 2 lower

Electrolux, the most active, added SKr 4 to SKr 285. Aga, suspended on Friday, returned with a SKr 6 advance to SKr

196 after revealing plans to dispose of its

The Veckans Affarer All-Share index

peaked at 815, a rise of 2 points, as turn-over fell to SKr 368m from Friday's SKr

County Bank Limited

of the market in recent days.

hydroelectric power holdings.

at SKr 169.

470m.

WALL STREET **Profit-takers** meet stiff resistance

PROFIT-TAKERS met stiff resistance on Wall Street yesterday, urites Terry Byland in New York.

Blue chips dipped sharply at first, as last week's substantial gains attracted some early selling. But, despite further weakness in bonds, stock prices soon bounced up towards Friday's levels.

The market's performance was "rath-er impressive," commented Mr Brian Luedtke of Piper Jaffray & Hopwood, the Minneapolis brokerage firm. For the near-term at least, the outlook remains positive, with a strong ecooomy and dol-lar likely to help corporate profits.

Federal data on construction expenditure and factory orders tended to confirm the image of a strengthening econo-my. However, Wall Street paid little heed to the statistics, preferring to await this week's Senate discussioo on the tax reform bill.

At 3pm, the Dow Jones industrial average was down 5.21 at 1,871.50. The stock market's relative firmnes

contrasted sharply with bonds, which fell by more than half a point, bringing the 30-year yield to more than 7.80 per cent

LONDON

June 2

Prev

Year ago

A strike hy communications workers against AT&T left the stock down \$% at \$24%, although turnover of 1m plus shares represented no significant increase above oormal levels.

Helping the Dow, and the rest of the market, was a further gain in IBM, up \$1% to \$153%. Some analysts are critical of the Sperry-Burroughs merger which, they suggest, may benefit 1BM and the other mainframe makers in the long term.

Burroughs at \$59% held steady as the merger moved towards its consummation, only a mooth away. Digital jumped \$1% to \$92% oo the back of IBM, and Honeywell, up \$1% at \$80%, was another computer maker to attract buyers.

Defence and aerospace stocks, which have lagged the market, advanced under the lead of Geoeral Dynamics, up \$1% to \$81¼ and McDonnell Douglas, up \$1 at

\$84%. The Detroit car stocks followed the market trend but lacked enthusiasm, sales prospects of the customer incentive schemes of recent mooths. At \$79%, General Motors edged up \$%. Ford, bet-ter favoured of late, added \$% to \$81% hut Chrysler eased \$% to \$36%. Merrill Lynch gained \$1 to \$37% in heavy trad-ing, after joining the list of major cor-porations planning to buy in stock. IBM's decision to purchase 10m of its own shares ignited the touch paper for last week's market surge.

The rest of the financial services industry looked uncertain as the chances of further falls in sbort-term rates receded in the face of rising bond market vields.

Citicorp lost \$1% to \$48%, J. P. Morgan \$% to \$89 and Chase Manhattan \$4 to \$43%. However, speculators continued to buy American Express, taking the price

up \$% to \$63. The Dow transportation average was boosted hy strength in rail stocks, which are usually the first to benefit from increased economic activity inside the US. Burlington Northern gained \$1% to \$66% and CSX \$% to \$34. Airlines were somewhat mixed, United adding \$% to \$60% and American shedding \$1/2 to \$57%.

Among the retailers, J. C. Penney reacted sharply after rising strongly over the past fortnight. At \$80%, Penney fell \$1%, although selling was light. Fed-erated Department Stores, up \$% at \$83%, provided one of the few firm spots in the sector.

Sears, also discouraged by rising in-terest rates, which hurt its financial ser-vices divisions, shed \$4 to \$47%. McDonald's, the hambuger monarch, lost a fur-ther \$% to \$101% in continued response to bearish brokerage comment.

On the over-the-counter market, MBI business centres fell \$3 to \$12 after terminating merger discussions with Businessland

In the credit markets, short-term rates edged higher after some initial nervousness which reflected doubts over Federal Reserve policies. Many analysts believe that a stronger economy, together with surging money supply will inhibit the Fed from easing its policy.

Bonds remained weak, making little response to a steadier trend in the bond futures markets.

TOKYO **Election call** prompts run

to record

INVESTORS were bullish in Tokyo yesterday with the start of a new month and prices rallied sharply nearly across the board to push the Nikkei stock aver-age to a record high, writes Shigeo Nishiwaki of Jiji Press.

Conspicuous gainers were large-capital issues, foodstuffs, electricals and precision instruments.

The closely watched indicator surged 110.18 to 16,739.27, with volume expand-ing to 835m shares from Friday's 659m. Advances outpaced losses 566 to 291, with 122 issues unchanged.

The index suffered a moderate loss of 41.68 in Saturday's half-day trading af-ter climbing more than 980 points during the nine days from May 21 to 30. Market observers said yesterday's increase was due to the start of a new month and the dissolution of the House of Representatives to permit simultaneous elections for the two chambers of the Diet (parliament) on July 6. Stock prices usually firm in election years. Steels and shiphuildings traded actively. Nippon Steel, the day's busiest issue with 60.61m shares changing bands, added Y5 to Y176. Kawasaki Steel was second with 60.58m, closing Y5 up at Y173, and Ishikawajima-Harima Heavy Industries rose Y9 to Y219 on a volume of 52.20m, the third beaviest. Nippon Kokan went up Y5 to Y147. Investors also sought biotechnology-related foodstuffs. Nichirei soared Y48 to Y759 and Ajinomoto Y90 to Y1,880. Kuraray, the market leader among biotechoolgies in recent sessions, climbed Y40 to Y2,010 and Meiji Milk Y8 to Y801. Among drugs, Yamanouchi Pharmaceutical and Shionogi each gained Y30 to Y3,180 and Y1,140 respectively. Oki Electric, fourth busiest with 33.23m, jumped Y44 to Y782 mirroring investor expectations for a business recovery in the year ending next March. Fuji Photo Film, which has developed a throwaway camera, finished Y60 higher at Y2,730, while Tokyo Keiki shot up Y80 to Y730 on rumours about redevelopment of one of the company's former factory sites. Citizen Watch increased Y42 to Y679 on the seventh biggest trading of 19.29m shares, reflecting stronger demand for video camcorder viewfinders from JVC. Among speculator favourites, Nihon Nosan Kogyo and Toyo Linoleum soared Y72 to Y742 and Y140 to Y1,570, respectively. Bond prices, which rallied on Saturday, plunged under heavy selling pres-sure. The yield on the benchmark 6.2 per cent government bonds due in July 1995 rose to 5.060 per cent from Saturday's 4.990 per cent and that on 5.1 per cent bonds maturing in March 1996 went up to 5.310 per cent from 5.2 per cent. The yen's temporary plunge to Y177 to the US dollar in Tokyo and flow selling of the June government bond issue of Y900hn prompted some hrokerage bouses and bank dealers to unload their boldings, while institutional investors stayed away from the market.

Thomson CSF slipped FFr 20 to FFr 1,300 despite higher first-quarter turn-

over. A % point fall in the overnight call money rate to 7% per cent had an immediate impact on huilding shares with Bouygues FFr 55 higher at FFr 1,145, while Colas jumped FFr 78 to FFr 830.

Banks also responded to the call mon-ey as Cie Bancaire firmed FFr 35 to FFr 1,140.

Export dependent stocks rose with the dollar as BSN advanced FFr 80 to FFr 3.570, and Moet-Hennessey jumped FFr 70 to FFr 2.350.

Tha recovery stalled in Frankfurt am-id thin trading and unease over forthcoming regional elections.

Car makers were weak despite the firmer tone of the dollar. VW shed DM 6.50 to DM 555 and Daimler dropped DM 9.50 to DM 1,323.50, although Porsche gained DM 10 to DM 1.095.

Specialist retailer Hussel added DM 7 to DM 497 in a mixed stores sector that saw Kaufhof drop DM 6 to DM 415.

Bonds were sharply lower with longs losing up to 60 hasis points although isolated shorts posted rises of up to 5 basis points. The Bundesbank reduced the scale of its market balancing operations with purchases of DM 50.3m worth of domestic paper after buying DM 53.4m on Friday

Zurich finished barely changed after a mixed opening and Brussels remained besitant in quiet trading as the Banque Nationale de Belgique cut its rates on short-term Treasury certificates hy % point to 7.35 per cent.

Oslo staged a rally and Madrid turned higher. Milan was closed for a holiday.

CANADA

A RETREAT in Toronto shadowed that on Wall Street and prices moved lower througbout the first ball of the session. After agreement on Friday by Dome creditors to defer debt payments until October, Dome Petroleum slipped 3 cents to C\$1,51.

Elsewhere in lower oils, Dome Canada dropped 15 cents to CS4.65, Canada Northwest lost CS½ at CS16% and Texaco Canada moved C\$% lower to C\$28%. Montreal was also down. Imasco edged CS¼ lower to C\$34¼ and Provigo lost a similar amount to CS20%.

SOUTH AFRICA

GOLD ISSUES firmed in Johannesburg, pulling other shares higher by the end of the session

Vaal Reefs added R4 to R211.50, Drie-fontein R1 to R54, Kloof 60 cents to R22.60 and St Helena 75 cents to R44.75. Paris made a good recovery on the back of the firmer dollar and recent corporate results. Bargain hunting com-bined with interest rate optimism to In other mining issues, Rustenhurg Platinum added 25 cents to R32.75 and boost the hroad market 2.45 per cent

Beers gained a similar amount

Hopes for lower rate resurface

LONDON

REVIVED hopes of cheaper money help ed support an otherwise dull London market, hut most blue chips drifted back

1.11

11

hy the close in drab trading. The FT Ordinary share index closed the more broadly based sister index

shed 12.5 to 1.596.5. The market felt the strain of a 35m sbare Cadbury Schweppes vendor plao-ing at the start of tradiog which raised £54m and will partly finance the acquisi-tion of Canada Dry from Nabisco.

Amoog active issues, Barclays slumped 13p to 487p, Poliy Peck International dropped 10 cents to 183p, while Dee Corp added 7p to 262p and Associated British Foods rose 10p to 342p.

An easier three-month interbank rate prompted activity in gilts and by the close longs were showing net gains exteoding to %.

Chief price chonges Page 43; Details -Page 42; Shore information service, Pages 40-41

AUSTRALIA

AFTER THREE strong sessions, Sydney turned lower yesterday on the back of the heavy selling in BHP shares. The All Or-dinaries ended with a 12.4 fall at 1,228.9

Among all the companies involved in the BHP takeover battle, Bell Resources shed 5 cents to AS4.25, Bell Group added 10 cents to A\$6.80, Elders IXL lost 5 cents to AS4.35, Adsteam was 10 cents lower at AS12.90 and Equiticorp Tasman eoded 10 cents down at AS1.60.

BHP fell 14 cents to AS8.66 while its offer-accepted shares gave up 6 cents to AS8.66.

FAI Insurances, which is hidding for :-60 per cent of Pioneer Concrete, rose 30 cents to AS8.60 after reaching a day's ::: peak of AS9.00. Pioneer was steady at AS2.90, well above FAI's AS2.75 a share offer.

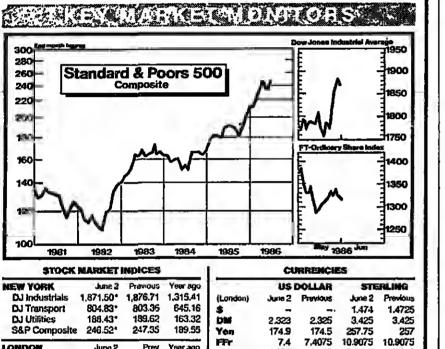
SINGAPORE

THE HIGHER TREND continued in Singapore yesterday where issues rose for their seventh consecutive session, re versing the lacklustre lower trading evident for the past few months. A number of Haw Par parcels totall-

ing 10.3m shares boosted turnover on : the exchange to 30.4m from 17.3m last Friday. Haw Par firmed 21 cents to 5\$2.57. The Straits Times industrial in gained 27.30 to 683.30, the highest rise in a single day for almost a year. Other active issues included Promet, up 4 cents at 40.5 cents and Singapore Airlines 25 cents higher at S\$6.65.

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LONDON	June 2	Prev 1 201 3	Year ago	SFr
FT Ord FT-SE 100	1,318.4	1,321.2	1,010.7 1,313.0	Guild
FT-A All-share	787.18	788.92	638.9	Lira
FT-A 500	869.08	869.99		BFr CS
FT Gold mines	215.5	215.1	450.7	
FT-A Long gilt	9.25	9.26	10.67	Euro
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Nikkel	16,739 27 1,309,90			
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AUSTRALIA				
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CANADA				
Toronto				Trea
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Composite	3,107.7	3,131.9	2,730.1	7% 7%
Portfolio	1,592 94"	1.598 47	103.49	7%
DENMARK				7%
SE	224.12	224 66	190.87	Source
FRANCE		_		-
CAC Gen	365.80	354.60	233.1	Treat
Ind. Tendance	137.70	134.10	84.40	Maturi
WEST GERMAN	7			(years)
FAZ-Aktien	649.04	651 42	459.28	1-30
Commerzbank	1.962.90	1.969.0	1,345.7	1-10
HONG KONG				3-5
Hang Seng	1,781.94	1,787.96	1,61 3.87	15-30
ITALY				Source
Sanca Comm.	closed	782.9	307 87	Согр
NETHERLANDS				
ANP-CBS Gen	292.30	289.2	211.4	AT & 3% Ju
ANP-C8S Ind	284 90	280.2	1729	SCBT
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Oslo SE	350.07	347 15	343.02	Phibn
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SPAIN				8% Ap
Madrid SE	183.25	183 04	80.99	Crtico
SWEDEN		_		9% M
J&P	2,383.80	2,373.78	1,372.09	Source
SWITZERLAND Swiss Bank Ind	572.90	571.1	432.5	СНІС
				US Tr
WORLD	May 30	Pres	Yearago	8% 32
MS Capital Int'l	316 0	318.2	212.5	June
CO	MMODIT	ES		US Tr
(London)			Ri mi	\$1mp
Silver (spot fixing)	3	53 70p	Prev 351.10p	June Certif
Copper (cash)	-		2949.50	\$1mp
Coffee (July)	£1.8		.904.00	June
Oil (Brent blend)	S	12 90	\$13.33	LOND
	D Inco et			Three
GOL	D (per ou			\$1m p
London		une 2 342.00	Prev \$343.50	June
Zunch			\$343.60	20-ye
Paris (fixing)			5343.10	£50,00 June
Luxembourg			5343 10	
New York (August)	5	345.10	\$344.10	* Latest
			_	

SFr	1.928 1.9	32 2.	8425	2.645	
	2.613 2.6	14 3	.8525	3.84875	
	1,590 1,591 7.425 47,	.5 2, 35	343.5 69.9	2,343.5 69.75	
	1.389 1.38		.0445	2.0315	
	INTEREST	RATES	5		
Euro-curre		Ĵ	une 2	Prev	
(3-month offe	ered rate)		9%	8 %	11
SFr			4%	4'Y16	11
DM FFr			4'% 7%	4'Yıs 7%s	11
FT London		zing		1 110	11
(offered rate 3-mo	nth USS	7	%	7%	
6-mc	mth US\$	7	710	7%	
US Fed Fan US3-month			5%"" 1.75°	6% 6.60	
US3-month	T-bills		5.32*	6.28	
	US BO	NDS			
Treasury					
Ti Cabai y	Jun Price	e 2' Yield		rev Yiski	
7% 1988	99'43				
7% 1993	957%		97432		
7% 1996 7% 2016	94%	8.256 7.889			
	ris Trust Savi			7.015	
	-	nya Da	-m		1
Treasury In		-			
Maturity	Return	ne 2* Day's	Yield	Dey's	
(years)		enge		change	11
1-30		0.66	8.10	+0.10	51
1–10 1– 3		0.33	7.93 7.56	+0.10	
3-5		0.36	8.17	+0.09	
15-30		1.78	8.66	+0.12	
Source: Men	nill Lynch				
Corporate	June	2'	Pre	w -	
-	Price	Yield		Yield	
AT & T 3% July 1990	89%	6.95	89%	6.95	
SCBT South		0.50	03%	0.90	
10% Jan 1993		8.81	105	8.61	
Phibro-Sal					11
8 April 1996 TRW	96.36	8.55	96.36	8.55	
8% March 19	96 100 953	88	100 953	8.6	
Arco	00 100.000	0.0	100.309	0.0	
9% March 20	16 103%	9.49	103%	9.49	
General Mot					
8% April 2016	5 91%	8.97	91%	8.97	
Crticorp 9% March 20	19 002	8.70	96%		
		6.70	30*	8.70	
Source Salom	on Brothers		_		
Fli	NANCIAL	FUTUE	RES		
CHICAGO	Latest	High	Low	Prev	
US Treasury		7)			
8% 32nds of 1 June		04 47	00 47	~ ~	
US Treasury	93-01 Bills (1997		96-17	აა– 26	
\$1m points o					
June			93.66	93.71	1
Certificates		(IKIM)			
\$1m points of	-	-1-	- 4-		
Juna LONDON	n/a	n/a	n/a	\$3.24	
Three-month	h Eurodolle	-			
\$1m points of		-			
June	92.92	92.96	92.91	92.92	
20-year Not					
£50,000 32nd:		.	AA 44		
June	123-04 1	c3-13 1	23-00 1	23-18	

HONG KONG

THE LACK of any fresh news and the strong performances by other markets drained investors from the Hong Kong market and prices drifted lower throughout the session.

The Hang Seng index dropped 6.02 at 1,781.94 while the Hong Kong index turned 2.86 lower at 1,106.64. Properties were easier with Cheung Kong off 20 cents at HK\$20.50, Sun Hung Kai 10 cents down at HK\$12.30 and New World Development lower by 5 cents at HK\$6.15. Hongkong Land and Hongkong and Kowlooo Wharf were both unchanged ot HK\$6.10 and HK\$6.90 respectively.

The motor sector was in the vanguard of the advance with Peugeot firming FFr 59 to FFr 976 ahead of its return to the hlack for 1965. Valeo, meanwhile, firmed FFr 56 to FFr 530.

R25.25. Construction group Murray and Ro-berts gave up 30 cents to R7 after news that annual earnings are expected to drop sharply.



Merrill Lynch Capital Markets